
SHREE MINERALS LIMITED

ACN 130 618 683

2022 ANNUAL REPORT

SHREE MINERALS LTD

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CORPORATE DIRECTORY

DIRECTORS

Sanjay Loyalka

Davide Bosio

Amu Shah

Martin Bennett (Resigned on 22nd December 2021)

Richard Beazley (Appointed on 2nd August 2022)

COMPANY SECRETARY

Sanjay Loyalka

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DIRECTORS' REPORT

The Directors present this report together with the financial report of Shree Minerals Ltd ("SHH", "Shree Minerals" and/or "the Company") for the year ended 30th June 2022.

DIRECTORS

The names of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Sanjay Loyalka, Director and Company Secretary

Mr Amu Shah, Non-Executive Director

Davide Bosio, Non-Executive Director

Martin Bennett, Technical Director (Resigned on 22nd December 2021)

Richard Beazley, Non-Executive Director (Appointed on 2nd August 2022)

COMPANY SECRETARY

Mr Sanjay Loyalka

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year consisted of mineral exploration, development, and mining.

OPERATING RESULTS

The net profit of the Company after providing for income tax amounted to \$131,370 (2021: net loss \$1,022,321). The profit in FY 2022 was mainly due to gain on sale of interest in Arunta Joint Venture of \$785,076 (2021: NIL).

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

Strategic Overview:

The Company has successfully built up an exciting portfolio of exploration projects in world class mineral provinces as a part of its strategy for value creation with a focus on mineral exploration.

The building of the exploration project portfolio is a culmination of a concerted business development effort by the Company's management in recent years. It is particularly pleasing that the company was successful in identifying and acquiring the projects mainly by pegging tenements from the Government at very low cost without any highly priced M&A (project purchase) activity. We believe the acquisition of these projects has placed the Company at an inflection point potentially for substantial growth and creation of significant shareholder value with very exciting times ahead.

The building up of the portfolio of projects was also a part of risk management objective to diversify risk by not having reliance on just one asset as till the beginning of 2019, the company had only the NBR Project.

The Company has noted with disappointment the progress of re-permitting of NBR project which has been a process beyond the control of the Company. However, the Company has persevered with its efforts at NBR project over recent years for re-permitting and worked diligently to constantly changing & onerous requirements. We believe the extraordinary delay in re-permitting an existing development is caused due to regional issues.

The Company continues its efforts to seek new projects and has also implemented a process of continuous evaluation & prioritisation of its project portfolio. As a part of this strategy, the interest in Arunta Joint Venture acquired in June 2020 was divested to MetalsGrove Mining Ltd ("MGA") during the current financial year to focus its resources on its high priority exploration projects. The Company has retained its exposure to Arunta JV projects by way of a significant shareholding in MGA.

DIRECTORS' REPORT

As the exploration tenements/projects acquired are at an early stage, the Company is systematically going through the initial steps of access agreements, heritage agreements, surveys and desktop studies to enable advancement of exploration activity.

Highlights:

- Nelson Bay River Iron Project
 - Development application along with Development Proposal & Environment Management Plan (“DPEMP”) for the Direct Shipping Ore project at Nelson Bay River Iron Project in Tasmania accepted by EPA in September 2021 & advertised for public consultation in December 2021.
 - EPA advised that one representation and comments from several State Government agencies and bodies received during public consultation which closed in February 2022:
 - Supplement to DPEMP lodged with EPA in end May 2022 in response to RFI regarding Flora & Fauna issued in late March 2022.
 - Second supplement to DPEMP lodged with EPA in August 2022 in response to RFI regarding Waste Rock and Mine Closure issued in late June 2022.
 - As per EPA’s advice, the Company has sought clarification from DAWE in mid-April 2022 regarding the EPBC approval, specifically in relation to the potential for water discharge to impact the Giant Freshwater Crayfish - response awaited.
 - Agreement with Tasmanian Railway Pty Ltd for storage and ship loading of iron ore via the ship loader and warehouse known as the TasRail Bulk Minerals Export Facility (“BMEF”) located at Berth 5, Port of Burnie, Tasmania, Australia.
- Dundas Project
 - Exploration Licence E63/2046 and E63/2048 granted at Dundas Project during the year.
 - Lithium pegmatite potential identified at the Dundas Project (E63/2046). Previous drilling intersected pegmatites that have not been assayed for lithium. Dundas Project is interpreted to possibly be along strike from the Anna Lithium Resource.
 - Heritage agreement executed with Ngadju Native Title Aboriginal Corporation.
 - Flora and fauna surveys planned over Spring 2022 as per advice received from DMIRS & DBCA as the tenement E63/2046 & E63/2048 are wholly within Dundas Nature Reserve.
 - Heritage surveys will be carried out after the completion of flora and fauna surveys are completed and POW approved by DMIRS as clearing of access tracks required to carry out the heritage surveys.
 - RAB drilling planned to test the identified lithium pegmatite potential will be conducted after completion of above-mentioned surveys, initially in the southern portion of the tenement E63/2046 as per the approved Conservation Management Plan (“CMP”).
 - The exploration planning for pegmatites identified in the northern portion of E63/2046 will be made next year following approval of a new CMP, under preparation.

DIRECTORS' REPORT

- Lachlan Fold Belt Project
 - RC Drilling hits multiple gold, silver, base metal lenses at Rock Lodge at Lachlan Fold Belt Project in NSW.
 - RC drilling has intersected multiple stacked gold (“Au”) & silver (“Ag”) lenses at Rock Lodge. The deepest hole, SRLRC005 intersected 4 separate mineralised zones from 75m to 99m downhole (including 2m @2.13 g/t Au & another 2m @2.12 g/t Au).
 - At the end of SRLRC005, 102m, rocks were still showing signs of pervasive hydrothermal alteration The hole suggests multiple zones are to be expected in future drilling programs.
 - West of SRLRC05, Shree’s drilling has intersected mineralisation in SRLRC02 (8m @ 1.08 g/t Au including 3m @2.12 g/t Au).
 - Intersections from Shree’s SRLRC02 to SRLRC05 in conjunction with the historical drilling (including MYRC01) constitute a very wide (60m) mineralised envelope.
 - RC drilling tested coincident IP chargeability anomalies and very anomalous gold, silver, arsenic and bismuth assays in soil and rock chip samples.
 - New Exploration Licence (EL9346) granted in January 2022 in the highly prospective Lachlan Fold Belt. The tenement covers the southwestern extension of anomalous gold in soil geochemistry that contains two gold resources.
- Kookynie West Project
 - A review of the Kookynie West Project, WA has revealed similarities with the geological setting of mineralisation at the Genesis Metals owned Ulysees Gold Project to the north. In-fill auger soil sampling planned.
- Arunta JV
 - Sale of interest in Arunta Joint Venture to MGA for \$1,000,000 (consisting of cash payment of \$50,000 and issue to SHH 4,750,000 fully paid ordinary shares in the capital of MGA at a deemed issue price of \$0.20 each.
- Oversubscribed Placement Raises \$2.8 million (including \$0.26 million Directors’ participation).

Dundas Project

The Dundas Project is located 44km east of Norseman in the Albany-Fraser Province that hosts the Tropicana gold deposit 330km east of Kalgoorlie. A major northwest trending fault system transects the tenements and may represent south-east extensions of the prolifically mineralised and regionally continuous Zuleika and Boulder-Lefroy Fault systems. As summarised in Figure 1, several metallogenic models exist that can be structurally related to the two fault systems. These include lithium-tantalum bearing pegmatites, magmatic mafic ultramafic intrusions and stratabound sedimentary Ag, Cu, Pb, Zn, Au in addition to the structurally controlled orogenic gold mineralisation already identified within Shree’s tenure e.g., T4RC drill holes. Due to the widespread but thin, transported cover seen within the tenements, Shree’s exploration strategy is built upon the geophysical and geochemical characteristics of these targets.

DIRECTORS' REPORT

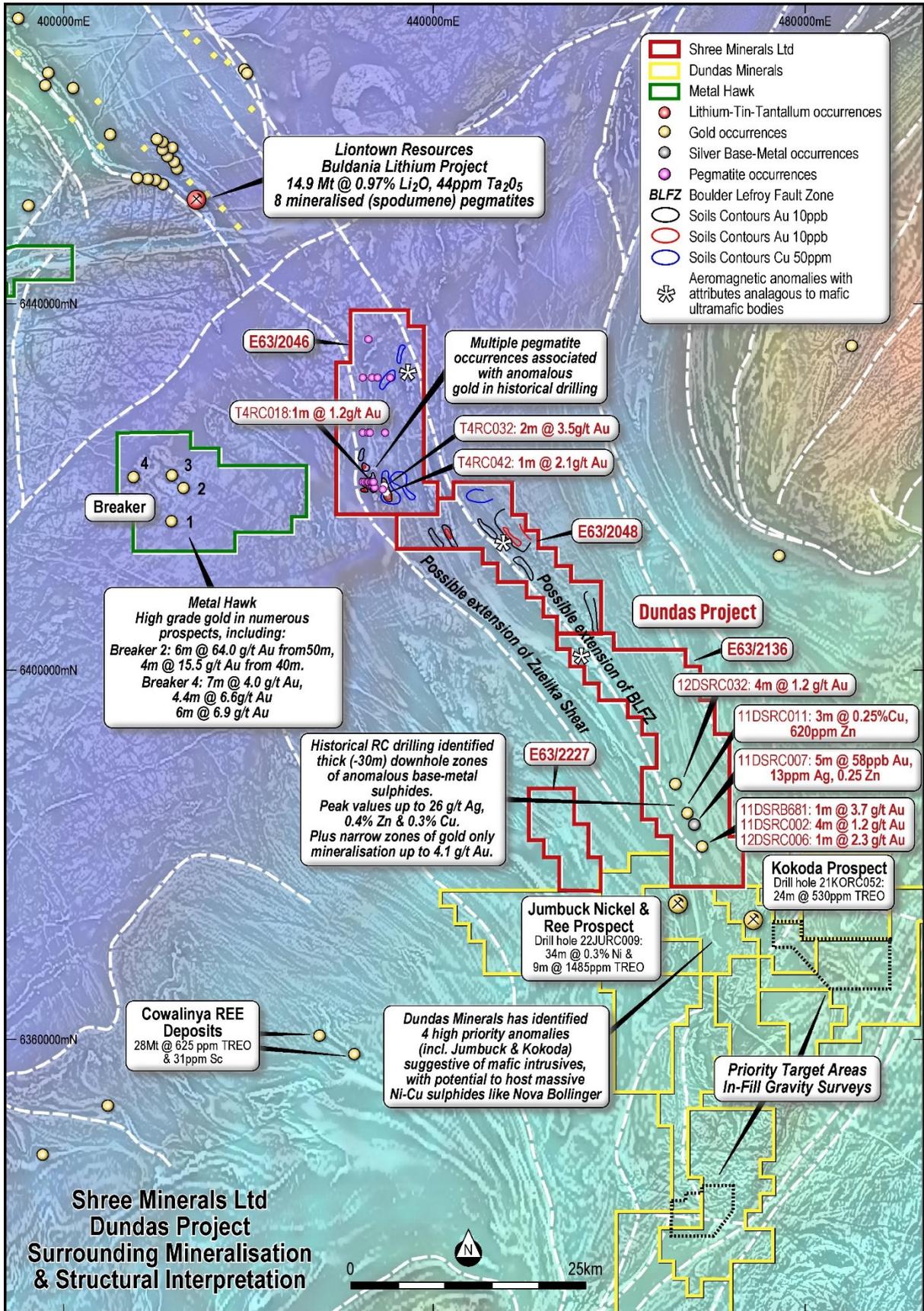


Figure 1

Only very limited historical exploration has been carried out in the area due to the thin blanket (usually 5 – 10m) of transported cover³. One km spaced auger soil traverses undertaken by AngloGold Ashanti Australia² (AngloGold) and a localised RAB/RC drilling program by Pan Australian Resources³ during the 1990's has

DIRECTORS' REPORT

identified the presence of gold mineralisation hosted by mafic rocks in E63/2046. Reported intersections include:

T4RC032	2m @ 3.5g/t Au from 23m
T4RC042	1m @ 2.1g/t Au from 87m
T4RC0018	1m @ 1.2g/t Au from 53m

The mineralisation remains open, and the associated Au and Cu soil geochemistry (AngloGold's data) suggests the mineralisation is much more extensive than indicated by drilling. Several large and robust gold in soil geochemical anomalies, up to 6 km in length, are spatially associated with the interpreted BLFZ in E63/2048.

Lithium occurrences within the Dundas Project

An interpretation of the historical RC and RAB drilling logs by Shree Minerals in early 2022 concluded that historical drilling was not focussed upon the lithium potential of the pegmatite, but pegmatite occurrences, nonetheless, were recorded. Several RC holes recorded anomalous gold geochemistry coincident with pegmatite intervals. Previous drilling intersected pegmatites that have not been assayed for lithium. Dundas Project is interpreted to be along strike from the Anna Lithium Resource.

RAB drilling has been planned by Shree Minerals as announced in February 2022 to test the identified lithium pegmatite potential at Dundas Project and the Company has been progressing the plan as below:

- Following execution of heritage agreement in March 2022 quarter, heritage survey planning completed during the quarter by Ngadju Native Title Aboriginal Corporation (NNTAC) at Dundas Project.
- Identified need for clearing of access tracks to carry out the heritage surveys due to lack of existing access tracks navigable by 4WD. These access tracks would also be required for the drill rig access to carry out exploration.
- The vegetation clearing for the access track will require further flora and fauna surveys as per advice received from DMIRS & DBCA as the tenement E63/2046 & E63/2048 are wholly within Dundas Nature Reserve.
- Consequently, the heritage surveys have had to be postponed & are now expected to be completed after flora and fauna surveys over spring 2022, subject to weather conditions.
- RAB drilling is planned after completion of above-mentioned surveys to test the identified lithium pegmatite potential initially in the southern portion of the tenement E63/2046 within the parts of the tenement detailed in the Conservation Management Plan ("CMP") for exploration (Figure 2).
- The exploration planning for pegmatites identified in the northern portion of E63/2046 will be made next year following approval of a new CMP, under preparation.
 - Dundas Project Exploration licence applications were made in June 2020. As the area is fully located within Dundas Nature Reserve, a Conservation Management Plan (CMP) was prepared by the Company in March 2021. Following approval by the Environment Minister of the CMP, exploration licences (E 63/2046 & E 63/2048) were granted in November 2021.
 - The CMP was developed in March 2021 based on initial exploration plans to initially test anomalous gold intersections & gold in soil geochemistry in southern portion of E63/2046 by RAB drilling & to in-fill AngloGold's 1km spaced soil sample traverses in E63/2048 with a powered auger over the geochemical targets to refine and prioritise target for RAB and RC drilling.

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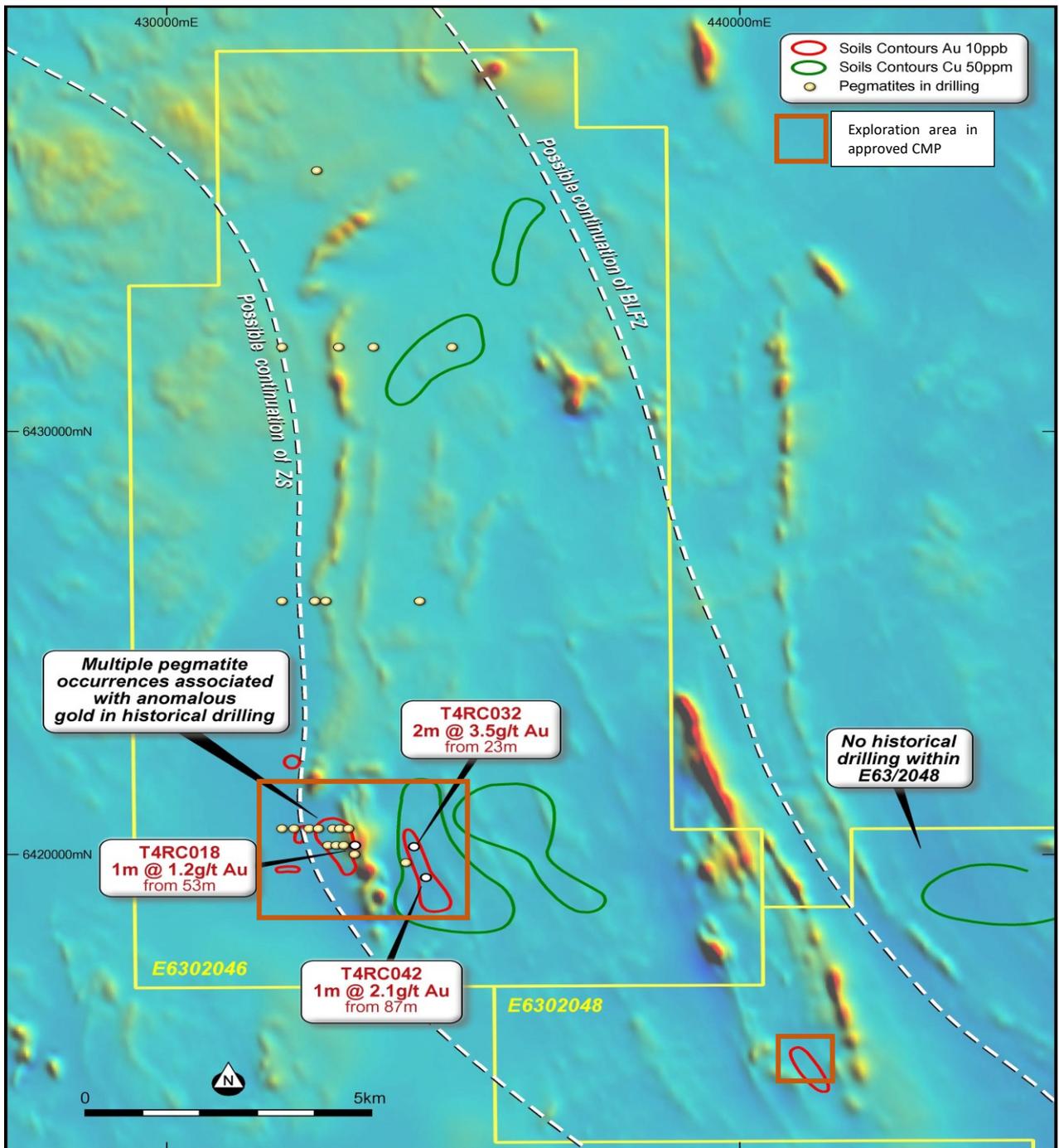


Figure 2. Historical data summary of Shree's E63/2046 and E63/2048, showing pegmatite occurrences recorded in historical drilling logs. Soil geochemical contours up to 5 km in length and anomalous drilling intersections are also shown. Underlying image is the regional aeromagnetic image. The location of the BLFZ and the ZS is interpreted from the aeromagnetic data.

DIRECTORS' REPORT

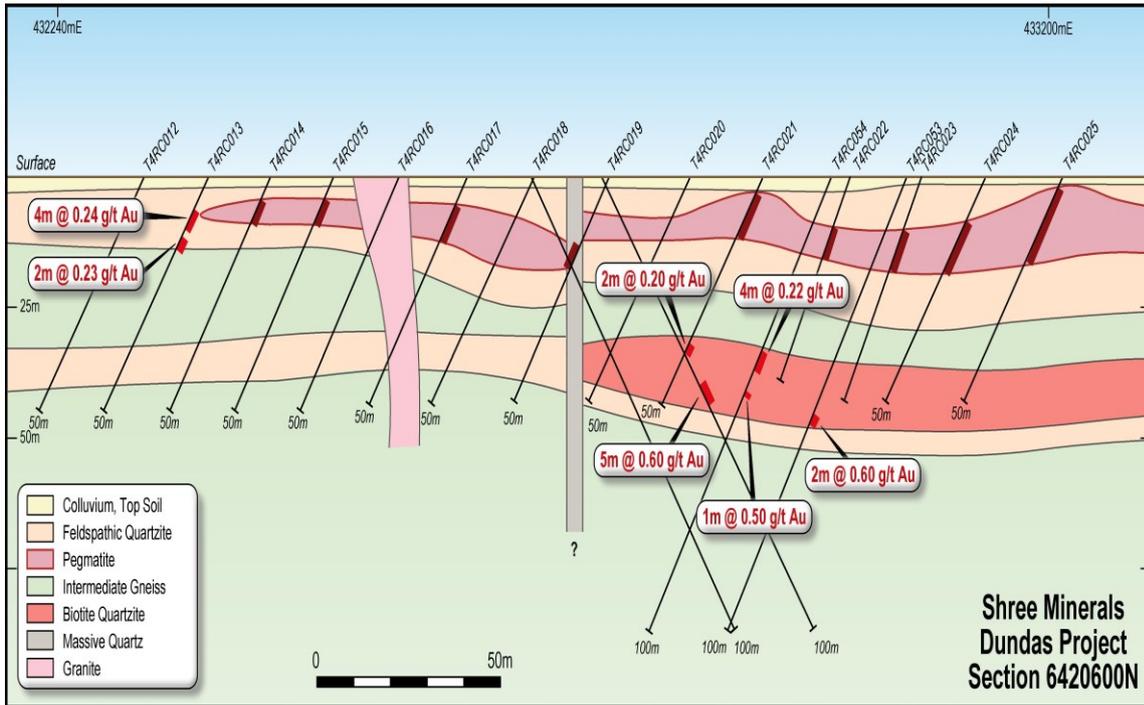


Figure 3. Historical RC drilling in Shree tenement E63/2046. A mixed pegmatite-gneiss horizon is interpreted to exist stratigraphically above anomalous gold in a biotite quartzite.

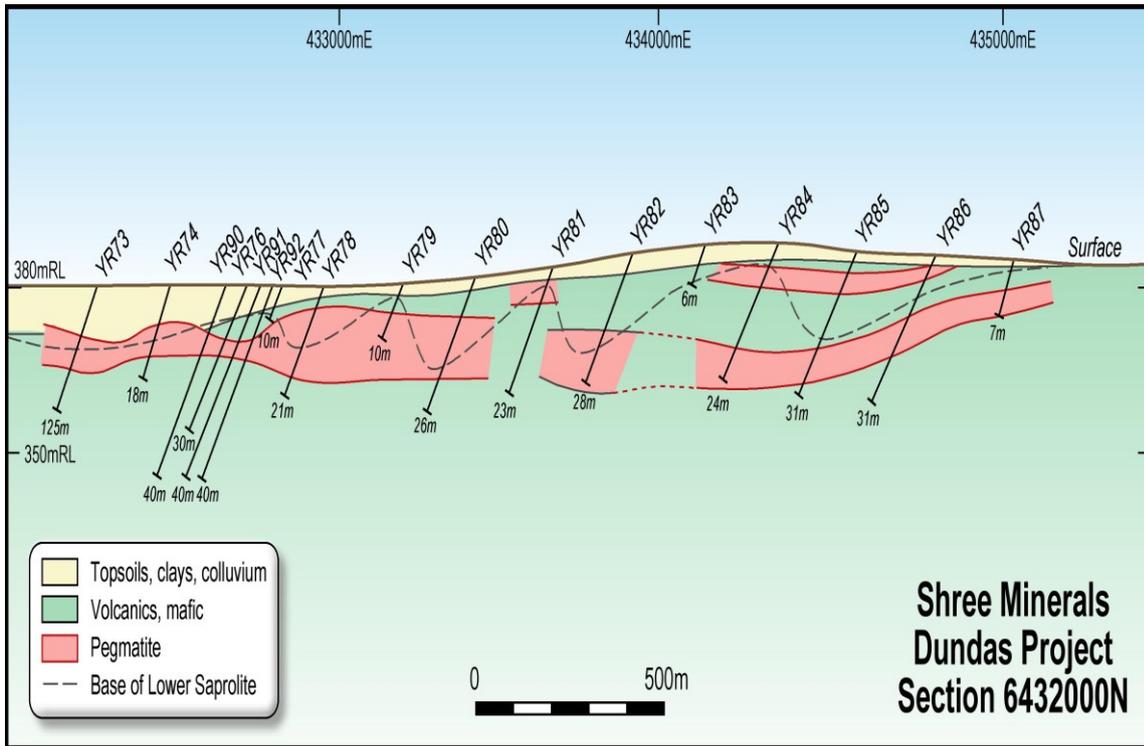


Figure 4. Historical RAB drilling in Shree tenement E63/2046. Downhole pegmatite intervals up to 19m wide have been recorded from historical drilling traverses.

Kookynie West Project

A review of the geological, geophysical and geochemical data sets covering the Kookynie West project (Tenements E40/384 "Ulysses South" and E40/378 "Golden Chimney") revealed similarities between the geological setting of mineralisation at Genesis Metals Ulysses Gold project and the geological setting at the Kookynie West project.

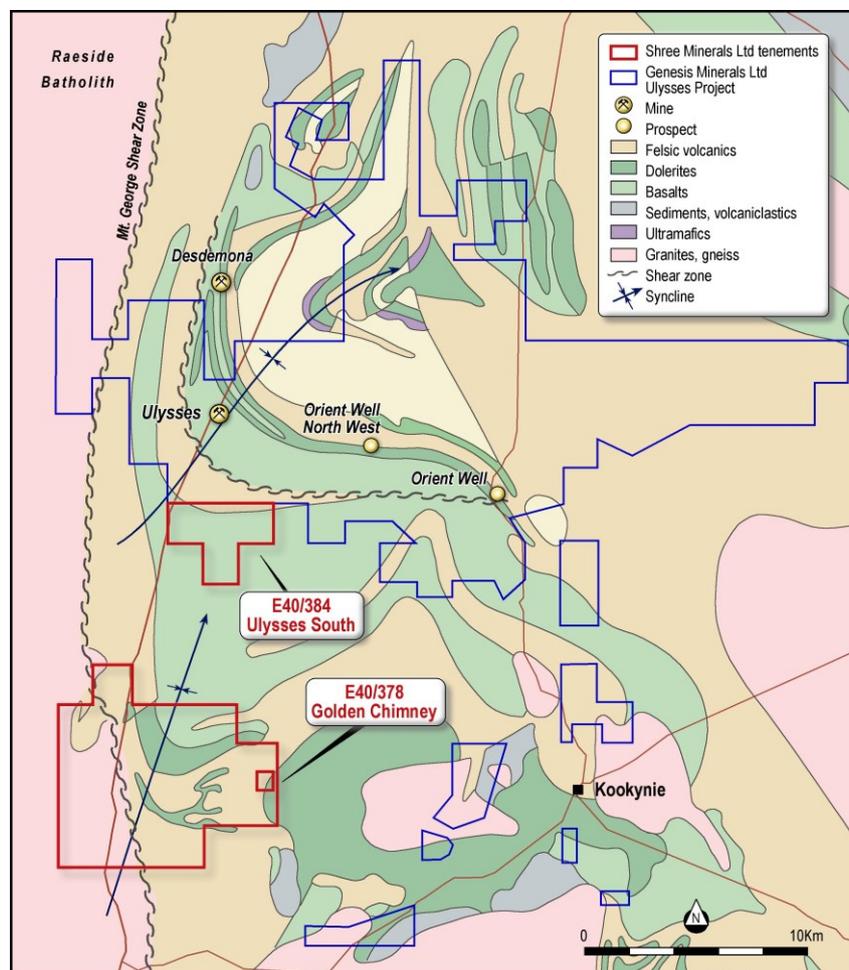


Figure 5. Location Plan E40/384 (Ulysses South) and E40/378 (Golden Chimney).

Shree’s Ulysses South project is immediately south of Genesis Minerals Ltd’s Ulysses Project that has a reported total Mineral Resource of 27.3Mt @ 1.8g/t gold for 1,608,000Moz Au (Figure 5).

Gold mineralisation at the Genesis Minerals Ltd’s (ASX: GMD) Ulysses Gold Project is hosted by granophyric (quartz-dolerite) units within several differentiated dolerites. The competent granophyre units contain gold where they are intersected by northwest trending, northeast dipping shears. The style of mineralisation has similarity to the Mt. Charlotte gold deposit in Kalgoorlie.

Many of the lithological and structural features that control mineralisation at Ulysses are repeated within Shree’s Ulysses South project. Interpretation of the aeromagnetic images shows dolerite dykes extending into the eastern side of the tenement where they are cut by northwest trending faults that extend from the north near the Ulysses resource. On the western half of the tenement the magnetic trends become less distinct because of alluvial cover but the area is considered equally prospective.

The Golden Chimney tenement is located ~5km south of the Ulysses South tenement. There are significant lithological and structural features that exist between the Ulysses Gold Project, Ulysses South and Golden Chimney. For example, multiple differentiated dolerite dykes have intruded into the felsic volcanic and basalt sequence. These dykes were subsequently folded into a broad syncline about a common fold axis. The dolerites have been cut by northwest trending faults generating target zones similar to those at Ulysses.

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Lachlan Fold Belt Project

Rock Lodge EL9155

RC drilling at the Rock Lodge prospect (EL 9155) in Lachlan Fold Belt Project, NSW has intersected significant mineralisation. The Rock Lodge Project covers an area of 163 km² and is located 35 km south of Cooma. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.

RC drilling by Shree Minerals completed in April tested prioritised drill targets consisting of extensive and continuous IP anomalies that are coincident with very anomalous soil and rock chip geochemistry.

Shree's drilling has intersected a wide zone of stacked vertical lenses of polymetallic mineralisation at Rock Lodge. For example, RC hole SRLRC005 intersected 4 significant mineralised zones over a width of 24m, from 75m to 99m (including 2m @ 2.13 g/t Au & another 2m @ 2.12 g/t Au), illustrated in Table 1. At the end of hole, 102m, rocks were still pervasively hydrothermally altered (pyrite, silica, sericite) suggesting that additional downhole zones may have been intersected if excessive water flows had not stopped drilling. West of SRLRC05, Shree's drilling has intersected mineralisation in SRLRC02 (8m @ 1.08 g/t Au including 3m @ 2.12 g/t Au).

As suggested by the range in elements present, the mineralisation signature suggest a high temperature fluid may have been responsible. Apart from Au and Ag, the mineralisation includes varying amounts of Bi, As, Cu, Sb, Pb, Cd and Zn. Table 1 tabulates the significant Intersections received from Shree's RC drilling.

Table 1. Significant RC drilling Intersections.

Hole No	Total Depth (m)	From (m)	To (m)	Interval (m)	Intersection
SRLRC001	35	11	12	1	1m @ 3.7 g/t Au, 1.7 g/t Ag, 94 g/t Bi,
SRLRC001		21	22	1	1m @ 0.76 g/t Au, 2.1 g/t Ag
SRLRC002	35	0	8	8	8m @ 1.08 g/t Au, 4.2 g/t Ag, 0.28% As, 61 g/t Bi
SRLRC002		0	3	3	incl. 3m @ 2.12 g/t Au, 6.67 g/t Ag, 0.6% As
SRLRC005	102	75	77	2	2m @ 2.13 g/t Au, 2.4 g/t Ag, 0.6% As, 54 g/t Bi, 0.07% Cu
SRLRC005		78	84	6	6m @ 0.75 g/t Au, 0.8% As, 22 g/t Bi, 0.05% Cu
SRLRC005		82	84	2	incl. 2m @ 2.12 g/t Au, 2.4 g/t Ag, > 1% As, 0.07% Cu, 0.06% Zn
SRLRC005		89	96	7	7m @ 0.33 g/t Au, 1.13 g/t Ag, 0.51% As, 51 g/t Bi, 0.06% Cu,
SRLRC005		89	91	2	incl. 2m @ 0.49 g/t Au, 1.7 g/t Ag, 0.37% As, 60 g/t Bi, 0.13% Cu
SRLRC005		97	99	2	2m @ 0.78 g/t Au, 1.9 g/t Ag, 65 g/t Bi, 0.2% Cu
SRLRC006	50	27	29	2	2m @ 6.1 g/t Ag, 0.26% Pb, 0.5% Zn, 28 g/t Cd
SRLRC006		27	28	1	incl. 1m @ 10.6 g/t Ag, 0.44% Pb, 0.88% Zn, 51 g/t Cd

The intersections from Shree's drill holes SRLRC02 to SRLRC05 and also the historical drilling, including MYRC01, constitute a very wide (60m) mineralised envelope of stacked vertical lenses of significant polymetallic sulphide at Rock Lodge. Two hundred meters to the north, IP anomalies and similar anomalous rock chip geochemical signatures (Figure 6), suggest the mineralisation envelope may be continuous at least to this area. As the envelop is open in all directions further drilling focusing on the continuity, depth and lateral extent of the stacked veins is now a very high priority and represents an exciting drill target for Shree Minerals.

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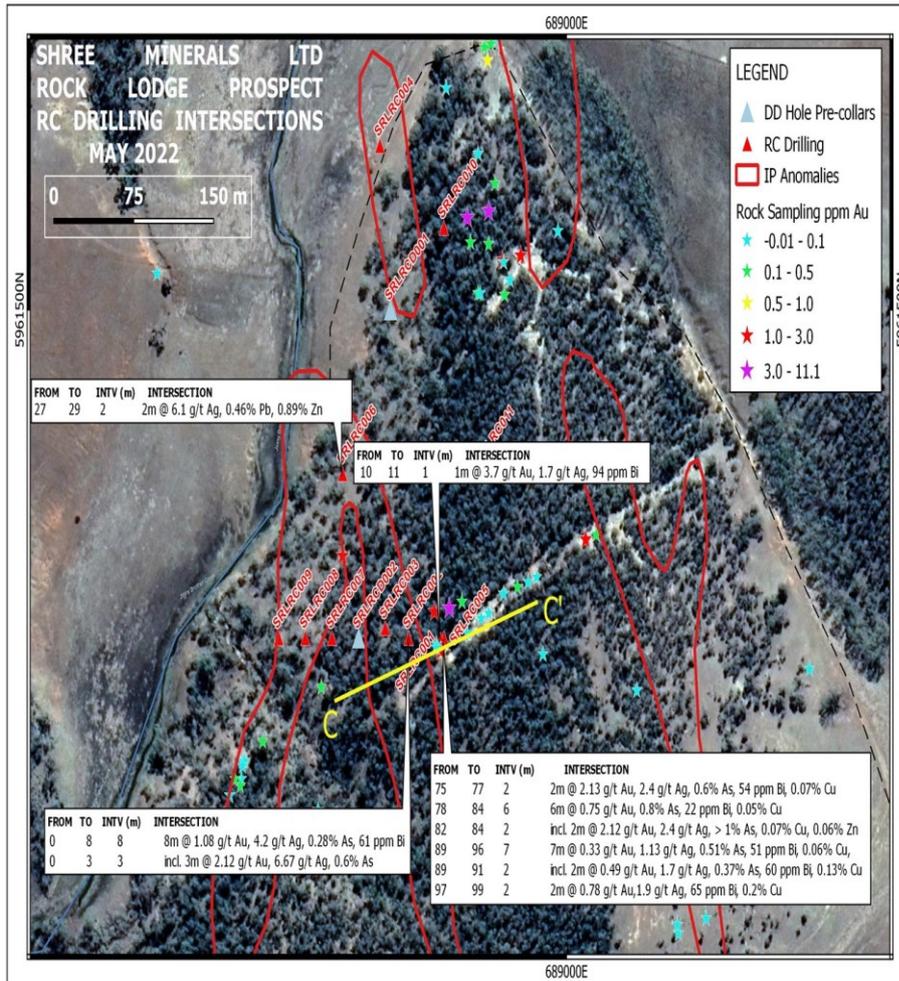


Figure 6. Summary plan showing significant drilling intersections and RC pre-collars, IP anomalies, rock chip Au geochemistry and location of drilling cross-section C-C'.

As advised in the Company's announcement of 26th April, the Company received notification from the Resources Regulator, within the Department of Regional NSW (the Department) following an inspection of EL 9155 to monitor compliance with the approval conditions. The Department referred to the approval made by it in October 2021 to the application made by the Company in September 2021 to drill up to 25 reverse circulation drillholes on EL 9155. The approval stated, "The licence holder must carry out the activity in accordance with the application". The notification from the Department included an investigation commencement letter in relation to a number of breaches under section 23A (7) of the Mining Act 1992 and potential breaches of the National Parks & Wildlife Act 1974, the Regulator is alleging regarding access works to the drill sites conducted and furthermore, a direction under s.240 of the NSW Mining Act 1992 to cease all works. Accordingly, drilling operations have been suspended. The Company takes its statutory compliance obligations very seriously. On behalf of the Company, the access works as well as the drilling activities were being carried out under supervision and management of a local Consulting Geological & Exploration services company, Rangott Mineral Exploration Pty. Limited ("RME") who were fully aware of all approval conditions. As part of ongoing investigations by the Department, in mid-May, RME made a submission to the department accepting responsibility for infringements. The Company has reiterated its submissions in May and June 2022 that the alleged contraventions were not caused by Shree Minerals Ltd, rather by RME who had extensive mining exploration experience, and who had been engaged to supervise and manage the works as a result of COVID-19 travel restrictions. On 28 June 2022, the Regulator issued Shree Minerals Ltd a further Suspension Notice under section 240AA of the *Mining Act 1992* (Act) superseding notice issued in April 2022 and directing to suspend all operations under Exploration Licence No. 9155. The Company continues to engage with the Department and will work diligently with the Department and RME to resolve these issues.

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Assays from drill holes SRLRC011 and the RC pre collars are still awaited from RME as they are not releasing them due to a dispute over payment of their invoices held up by the company (till the costs can be estimated for resolving the regulatory infringements at EL 9155 caused by RME and appropriate adjustments agreed with RME). Once all the assay results for drill holes completed in April 2022 are available & the regulatory issues as summarised above are resolved, the Company plans to drill two or three deeper diamond drill holes and complete Down Hole Electro Magnetic Surveys (DHEM) to search for off-hole conductors, possibly representing wider massive sulphide mineralisation than has already been found. Planning for one of these diamond holes is illustrated in Figure 7. Additionally, diamond drilling will enable the collection of orientated structural data, including dips and strikes of mineralised veins, necessary for future drill hole planning and calculations of the true widths of mineralisation.

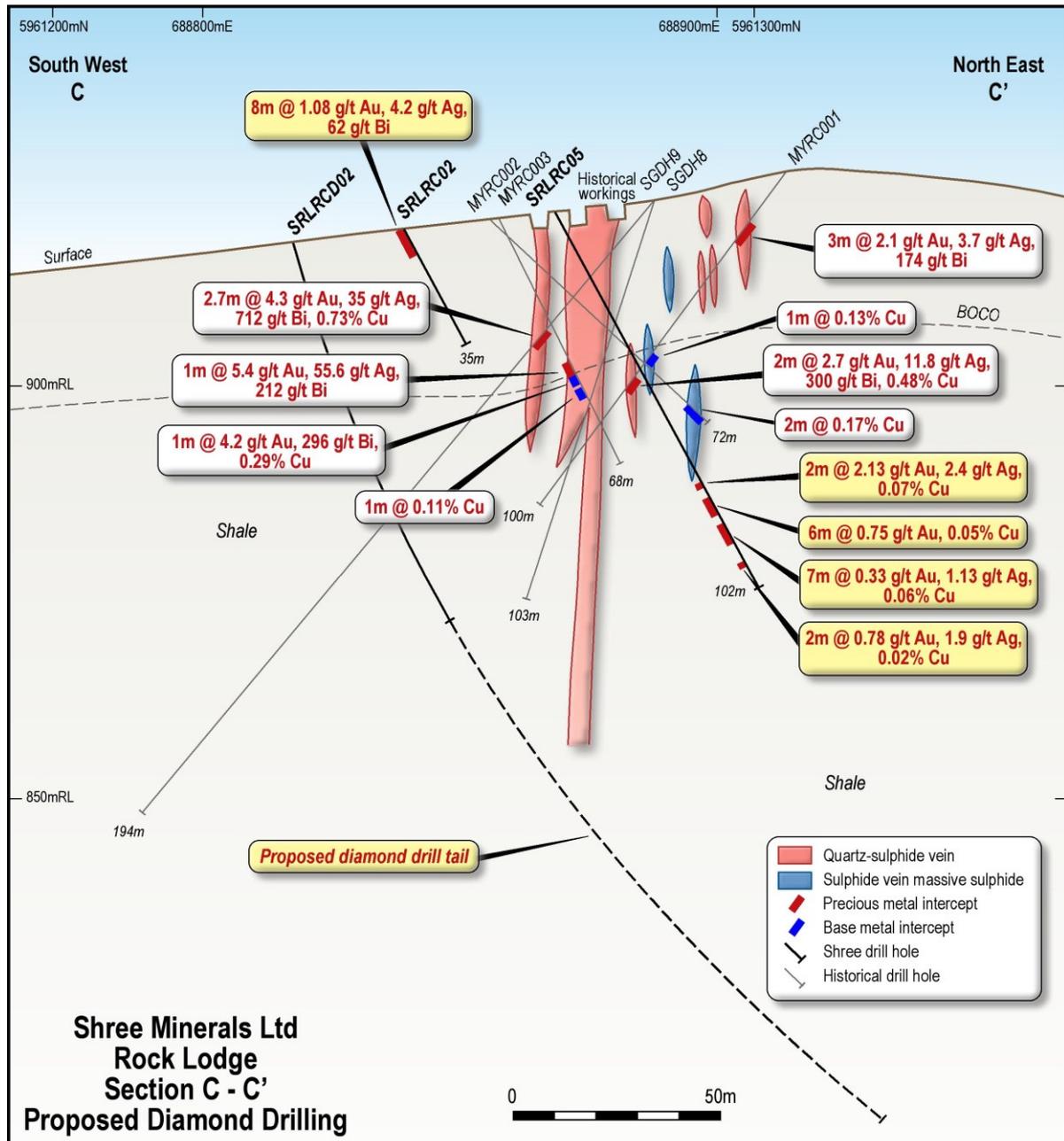


Figure 7. Cross section C-C' at Rock Lodge, containing SRLRC05, SRLRC02 and the proposed diamond hole. It illustrates the wide zone (approx. 60m) of polymetallic mineralisation intersected in all drilling, from SRLRC02 to MYRC01.

Other Target Areas within Rock Lodge EL 9155

The Rock Lodge Project (EL 9155) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 8). **The historical workings at Bobundara have a recorded production of 575g Au with an average grade of 21 g/t Au (Herzberger and Barnes, 1978). Mining occurred during two periods from 1928-30 and 1948-49.** The mineralisation occurs as disseminated sulphide minerals in a narrow, discontinuous quartz-chlorite lode parallel to the host slates' cleavage. The workings consist of 3 or 4 shafts, an adit and shallow pits. There has been no recorded drilling at Bobundara.

Shree intends to undertake additional sampling and mapping at Bobundara, including soil and rock chip sampling along strike of the main workings. This work should lead to the identification of new drill targets, in preparation for a RC drilling program later in 2022.

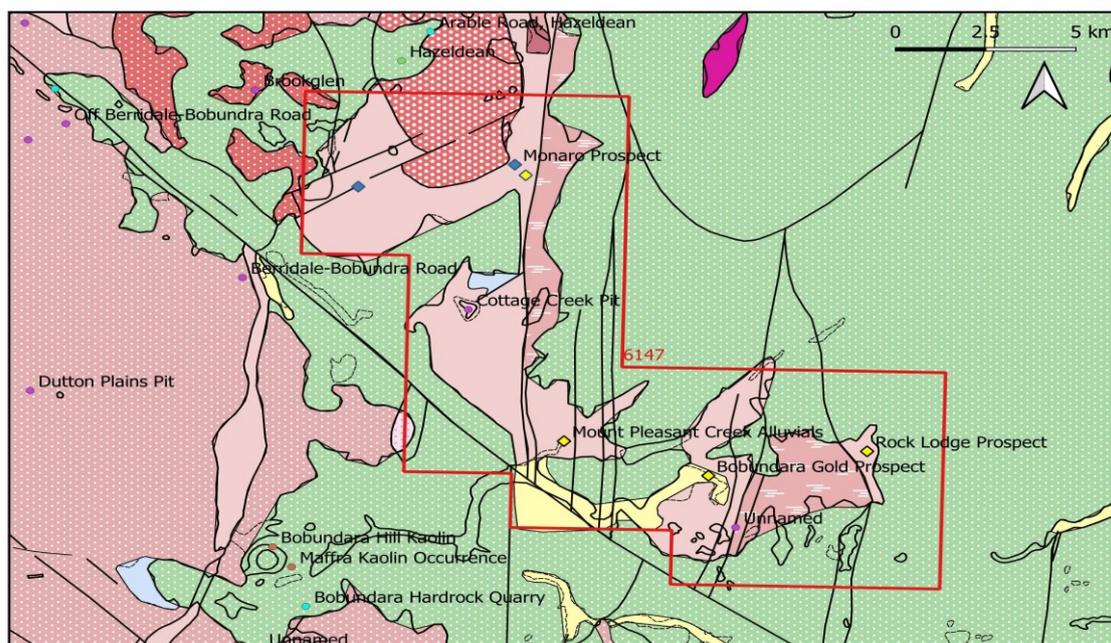


Figure 8. Regional geology and mineral occurrences within Rock Lodge EL 9155.

IRGS Models.

The gold, bismuth and copper mineralisation at Rock Lodge is interpreted to have affinity with the Intrusion Related Gold System (IRGS) style of mineralisation. There is potential at depth for bulk tonnage gold mineralisation associated with an intrusion. Characteristic features of IRGS mineralisation include sheeted veins containing gold with elevated bismuth, arsenic, silver, copper, lead and zinc. The systems are commonly geochemically zoned around a central intrusion. They can also have elevated sulphide which can be detected with induced polarisation (resistivity lows). Many of these features are present at Rock Lodge.

The multiple veins at Rock Lodge may represent the upper zone of a mineralised system above an intrusion at depth, with bulk tonnage potential (Figure 9). Planned drilling will initially target the shallow veins but pending results deeper drilling is planned to test for an interpreted source intrusion at depth. Several Silurian and Devonian aged intrusions have been mapped in the Rock Lodge area by the NSW Geological Survey.

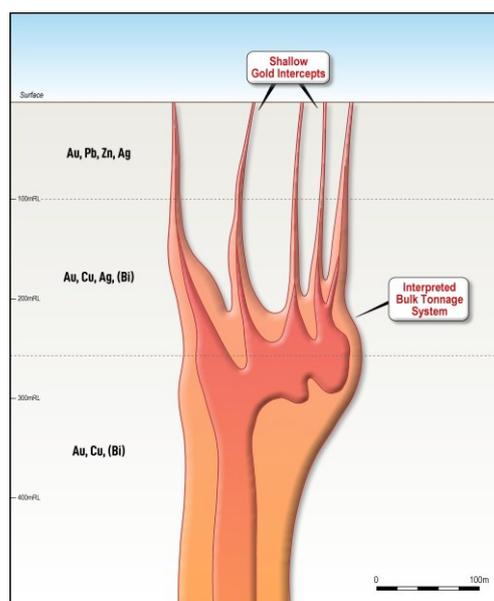


Figure 9: Diagrammatic figure of the Intrusion Related Gold System model at Rock Lodge.

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Exploration Licence EL9346 "Oak Hill" in the Southern Lachlan Fold Belt that is prospective for gold is located 20 km northwest of the town of Albury in southern New South Wales and covers an area of approximately 25 km².

The tenement abuts EL7544 on its eastern side that is held by Aureus Mining Ltd. The Aureus web site¹ describes the Albury Gold Project as containing the Stoney Park and Elm Park gold prospects that have a combined JORC Mineral Resource of 154koz Au:

Stoney Park - 0.86Mt, Au 2.75g/t, 72,000oz Au, 2.32g/t Ag, 61,000oz Ag

Elm Park - 2.31Mt, 1.43g/t, 82,000oz Au, 1.01g/t Ag, 63,000oz Ag

EL 9346 (Oak Hill) covers Ordovician metasediments and phyllites that are intruded to the east by the Devonian Jindera Granite. Gold mineralisation at Elm Park and Stoney Park is hosted by a northeast trending fault that is clearly visible in aeromagnetic images (Figure 10). The fault is possibly related to displacement on the contact between the granite and the sediments.

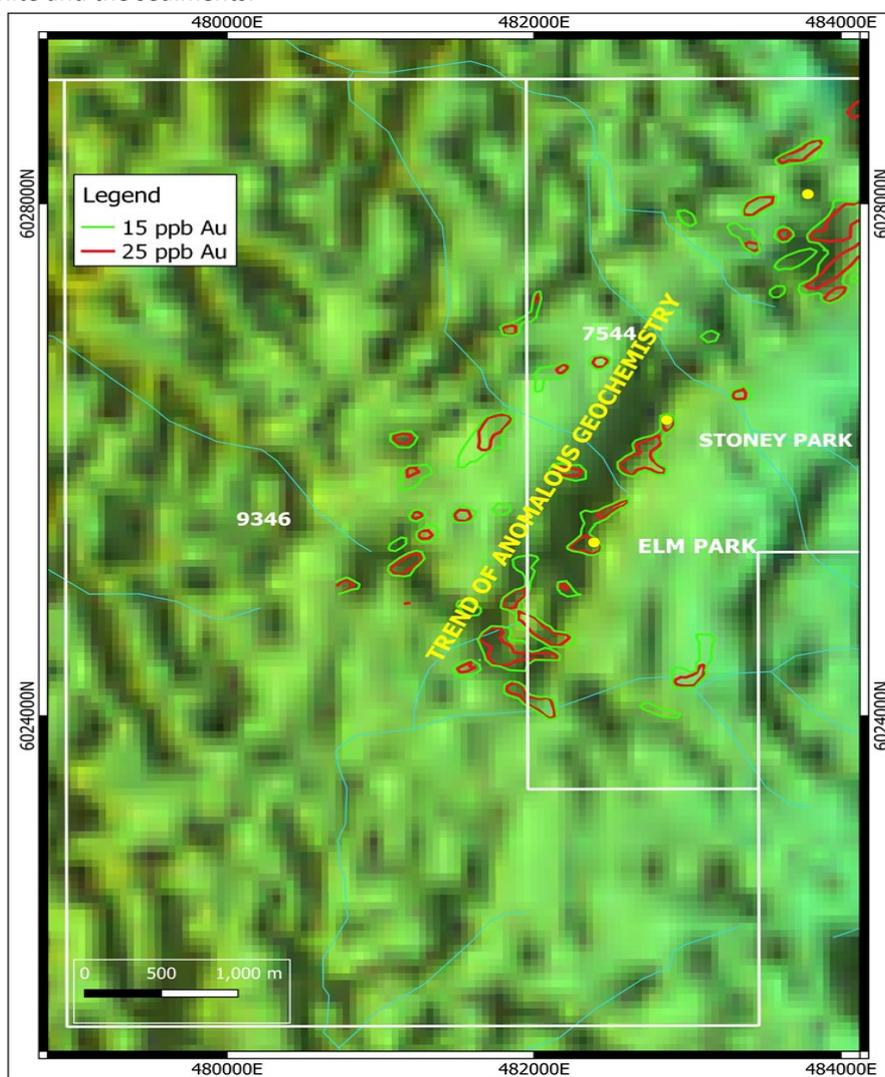


Figure 10. The northeast trending magnetic lineament extends on to Shree's EL 9346.

A line of workings on EL7544 are aligned along the fault and drilling has identified thin steeply dipping quartz veins with a strike length of 2.24 km. The northeast trending magnetic lineament extends on to Shree's application area EL 9346 as illustrated in Figure 10.

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Soil sample data available on the NSW Minview web site² reveals that the fault has a coincident gold soil anomaly on ELA9346 (Figure 11). Soil geochemistry is clearly applicable to the area, with both the Elm Park and Stoney Park deposits highlighted by the contours.

Based on the 15ppb Au contour the anomaly extends 400m by 200m into Shree's tenement and is centred on a peak value of 180ppb Au (0.18g/t Au). Also, another trend of anomalous geochemistry may exist 500m to the north of the ELM Park trend in Figure 11.

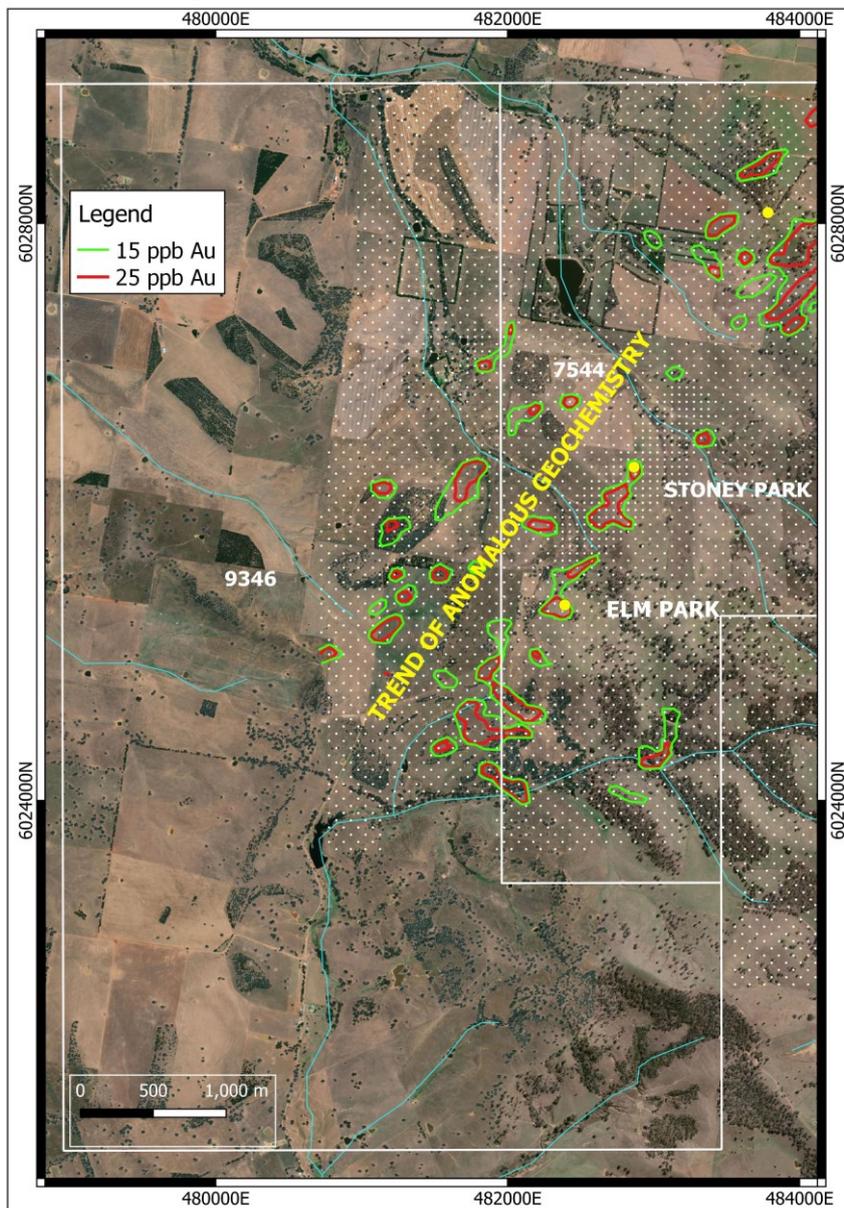


Figure 11. Historical soil geochemistry contours showing a distinctive north-easterly south westerly trend of the contours. Also shown is the aerial extent of the soil sampling survey (white stippling), with 70% of EL9346 remaining unsampled.

Shree considers the extension of the anomalous soil geochemistry into EL9346 as a significant opportunity to discover economic gold mineralisation.

Shree plans to initiate exploration by in-fill soil sampling and geological mapping of the target area along strike of the structure hosting the Stoney Park and Elm Park deposits. Additional soil sampling surveys and mapping are planned to test other geochemical anomalies on the tenement.

Nelson Bay River Iron Ore Project ("NBR Project")

The Company notes with disappointment the progress of re-permitting of NBR project which has been a process beyond the control of the Company. However, the company has persevered with its efforts at NBR project over recent years for re-permitting and worked diligently to constantly changing & onerous requirements of an existing development. We believe the delay is caused due to regional issues due to the location of the project.

Shree's wholly owned Nelson Bay River Project ("NBR" or the "Project") including Mining Lease 3M/2011 is engaged in the mining and shipment of iron ore. The Project is within an established mineral province of Northwest Tasmania. Operating mines include Grange Resources' (ASX: GRR) Savage River Iron Ore and MMG's Roseberry Mine. The project has three types of resources: Direct Shipping Ore ("DSO"), Beneficiable low-grade resource ("BFO") and a Magnetite Resource. The NBR occurrence is a 4km long magnetic feature (anomaly). The iron mineralisation is hosted by a steeply SW dipping mafic dyke, intruded into siliciclastic country rocks. NBR was previously producing direct shipping Iron Ore (Fines and Lump) products until being placed on care and maintenance since June 2014 following sharp iron ore price falls.

To consider a decision to re-open the mine, Shree has been seeking environmental re-permit of the existing DSO pit ("SDSO") from Tasmanian EPA since 2018. The SDSO pit is proposed to be deepened to mine the remains of the near-surface oxidised ore body, comprising DSO hematite, to a depth of approximately 80m. These would allow the company to complete the SDSO by extracting, processing (crushing and screening) and shipping the remaining hematite ore. The NBR product (DSO Lump and Fines) has been very well received and is in demand by customers due to its low impurities like alumina (Al_2O_3) at only 1.3%.

As part of the process, Shree has completed & lodged with EPA in August 2022, a second supplement to Development Proposal & Environment Management Plan ("DPEMP") for the Direct Shipping Ore ("DSO") project at Nelson Bay River Iron Project ("NBR") as a response to request for additional information ("RFI") received from EPA in late June 2022, regarding Waste Rock and Mine Closure. This RFI was issued by EPA in addition to the RFI regarding flora and fauna issued by EPA in late March 2022. As advised in ASX announcement of 2nd June 2022, the Company had lodged a supplement in response to that RFI regarding flora and fauna.

These two RFIs have been issued by EPA as part of their assessment process following the advertisement of the DPEMP for public consultation in December 2021 by Circular Head Council & EPA Tasmania which closed in early February 2022. The DPEMP was advertised consequent to EPA accepting it had been prepared in accordance with the guidance provided by Board of the Environment Protection Authority ("the Board") as per Company's ASX announcement made on 14th October 2021. EPA notified Shree in March 2022 that during the period for public consultation on this proposal, one representation was received and comments on the project were also received from several State Government agencies and bodies.

As detailed in Company's announcement of 25th March 2022, EPA had also advised that having considered the comments raised by the public representation and agency submissions, Shree should refer the current development proposal to the Commonwealth Government's Department of Agriculture, Water and the Environment (DAWE) for determination under the EPBC Act in relation to the Giant Freshwater Crayfish (A. Gouldi). The Company has in mid-April 2022 sought clarification from DAWE in this regard. Shree looks forward to advice for assessment/ approval decision process regarding EPBC approvals. Along with the RFI for Waste Rock and Mine Closure issued in June 2022, EPA advised further that as these issues relate directly to that being considered by the Commonwealth, a request for further information in relation mine water discharge and the Giant Freshwater Crayfish will follow once the EPA Board has considered the Commonwealth's decision on DA 18/059 and the aforementioned matters.

As the permitting process is outside the control of the company, it is not able to provide any guidance on the timeline. The Company understands that the assessment clock remains stopped till EPA have reviewed the supplementary DPEMPs submitted in response to two RFI's issued & are satisfied with the response. The EPA has also advised us recently that the assessment clock remains stopped till the answer from Commonwealth Environment Department is received for the issue raised by EPA in end March on Freshwater Crayfish. The company had promptly written to Commonwealth in Mid-April.

DIRECTORS' REPORT

The Company continues to follow up re-permitting efforts at NBR project diligently while seeking to grow the company with a focus on mineral exploration at its portfolio of very exciting exploration assets.

Resource and Reserves

Mineral Resources and Reserves Estimates, summarised by JORC classification are as follows:

The in-situ DSO Mineral Resource Estimates, September 2015

Category	Tonnes	Fe %	Al ₂ O ₃ %	P ppm	S ppm	SiO ₂ %	LOI %
Measured	300,000	57.6	1.3	947	362	9.2	6.4
Indicated	190,000	57.5	1.4	919	377	9.3	6.3
Inferred	150,000	57.3	1.2	945	421	10.0	6.2
Total	640,000	57.5	1.3	938	380	9.4	6.4

(Nominal 54% Fe cut off; average density 3t/m³; minor rounding errors)

BFO Resource Estimates 2012

Category	Tonnes	Fe %	Al ₂ O ₃ %	P ppm	S ppm	SiO ₂ %	LOI %
Inferred	730,000	46.8	2.7	180	680	23.7	4.7
Total	730,000	46.8	2.7	180	680	23.7	4.7

(30% Fe cut off; average density 3t/m³; minor rounding errors)

“This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”

Skarn Dyke Global Iron Resource Estimates

(Includes Magnetite Resource)

Category	M Tonnes	Iron %
Indicated	1.8	38.6
Inferred	9.5	35.9
Total	11.3	36.3

(30% Fe cut off; fresh rock material; minor rounding errors)

“This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”

Skarn Dyke Recoverable Magnetite Resource Estimates

Category	M Tonnes	DTR Mag %	Magnetite Kt
Indicated	1.7	38.5	667
Inferred	6.1	38.2	2,324
Total	7.8	38.3	2,991

(20% DTR cut off; average density 3.71t/m³; fresh rock material; minor rounding errors)

“This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”

Magnetite Resource Estimate Concentrate Grades

Category	Fe %	Al ₂ O ₃ %	S %	SiO ₂ %
Indicated	66.4	0.16	0.21	4.6
Inferred	64.3	0.31	0.42	6.0
Total	65.5	0.22	0.30	5.2

“This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”

DIRECTORS' REPORT

The in-situ DSO Ore Reserve Estimates for the Southern DSO pit, September 2015

Category	M tonnes	Fe %	Al ₂ O ₃ %	P %	S %	SiO ₂ %	LOI %
Proved	0.27	56.5	1.4	0.091	0.035	8.7	6.5
Probable	0.19	56.5	1.5	0.092	0.036	8.8	6.5
Total	0.46	56.5	1.4	0.091	0.035	8.7	6.5

(Minor rounding errors; cut off based on a nominal 54% Fe; default density of 3t/m³)

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The information in this report that relates to the Nelson Bay River Iron Ore Project Mineral Resources is based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). And who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("the JORC Code"). Mr Tear is a Director of Hands Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Ore Reserve Estimates for the Nelson Bay deposit is based on information evaluated by Mr Richard Beazley who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP(Min)) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Richard Beazley is a Non-Executive Director of Shree and the Principal of Altair Mining Consultancy Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

DIRECTORS' REPORT

Tenements

The mining tenements held at the end of the reporting period and their locations are as following:

<u>Mine Lease/ Exploration License</u>		<u>Locality</u>	<u>Remarks</u>
3M/2011	ML	Nelson Bay River	100% Shree Minerals Ltd
E40/378	EL	Golden Chimney	100% Shree Minerals Ltd
E40/384	EL	Ulysses South	100% Shree Minerals Ltd
E63/2046	EL	Dundas	100% Shree Minerals Ltd
E63/2048	EL	Dundas	100% Shree Minerals Ltd.
E63/2136	ELA	Dundas	100% Shree Minerals Ltd.
E63/2227	ELA	Dundas	100% Shree Minerals Ltd
EL9155	EL	Rock Lodge	100% Shree Minerals Ltd.
EL9017	EL	Turondale	100% Shree Minerals Ltd.
EL9310	EL	Prince of Wales	100% Shree Minerals Ltd
EL9346	EL	Oak Hill	100% Shree Minerals Ltd
E38/3677	ELA	Laverton	100% Shree Minerals Ltd
E38/3697	ELA	Laverton	100% Shree Minerals Ltd
E38/3698	ELA	Laverton	100% Shree Minerals Ltd
E38/3726	ELA	Laverton	100% Shree Minerals Ltd
E38/3727	ELA	Laverton	100% Shree Minerals Ltd
P38/4554	ELA	Laverton	100% Shree Minerals Ltd
P38/4555	ELA	Laverton	100% Shree Minerals Ltd
P38/4556	ELA	Laverton	100% Shree Minerals Ltd

*ELA: Exploration Licence Application

- The mining tenement interests relinquished during the year and their location

NIL

- The mining tenements interests acquired and disposed of during the year and their location

Granted EL9346 and 10 new Licence applications, being E38/3677, E38/3697, E38/3698, E38/3726, E38/3727, P38/4554, P38/4555, P38/4556, E63/2136 and E63/2227

Disposed : NIL

- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the year

NIL

- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the year

Shree's interest in the Arunta Joint Venture was sold to MetalsGrove Mining Ltd.

OTHER TENEMENTS

Shree Minerals' exploration activities for the year in review were confined to those referred to in this report. However, the Company can report that all other tenements remain in good standing and meet statutory requirements.

DIRECTORS' REPORT

OUTLOOK

The Company has now assembled an exciting portfolio of mineral exploration projects in Australia.

Securing these new tenements along with our current exploration projects, now provides the Company an exciting portfolio of early stage highly prospective opportunities. These projects have not benefited from modern exploration techniques, in an emerging area which has an established reputation as a world-class mineral province. We believe this will be an inflection point in our journey as an emerging explorer in this very exciting sector.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review other than those disclosed in this report.

FINANCIAL POSITION

The net assets of the Company at 30th June 2022 are \$7,317,240 (2021: \$4,552,666)

AFTER BALANCE DATE EVENTS

Board Changes: On 29th July, The Company announced that :

- It has appointed highly experienced Mining Engineer Mr. Richard Beazley as Non-Executive Director, effective 2nd August 2022.
- Mr. Amu Shah has advised the Board that he will be retiring from his role as Non-Executive Director at the upcoming AGM this year and not stand for re-election.

There has not arisen in the interval between the end of the financial year and the date of this report any other transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company intends to continue to pursue its goals to acquire and explore mineral deposits and pursue development and mining operations of these deposits.

ENVIRONMENTAL REGULATIONS

The Company holds exploration and mining licences to regulate its activities in the States of Tasmania, New South Wales and Western Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there has been no known breach of the Company's licence conditions other than those disclosed in this report.

DIRECTORS' INTERESTS

The relevant interests of each Director in the securities of Shree Minerals as at date of this report are as follows:

	ORDINARY SHARES	OPTIONS
	FULLY PAID	
Mr S Loyalka	56,173,691	25,000,000
Mr A Shah	22,704,700	12,500,000
Mr D Bosio	69,196,509	25,000,000
Mr M Bennett	5,344,256	0
Mr R Beazley	0	0
Total	153,419,156	62,500,000

INFORMATION ON DIRECTORS

Mr Sanjay Loyalka, Director and Company Secretary, FAIM, ACA, B Com (Hons)

Director of Shree Minerals Ltd since April 2008

Mr Sanjay Loyalka has experience in various functional roles including CEO, General Management, and Corporate finance experience in mining and metals, manufacturing, and logistics based industries in a multinational environment.

Mr Loyalka is the founder of Investment advisory firm IACG Pty Ltd in Australia which has been engaged in cross border M & A, strategic consulting as well as a mineral commodity trading business.

As the founding CEO and Managing Director, he was instrumental in the development of the Aditya Birla Group's operations within Australia. He led the acquisition of Nifty and Mount Gordon Copper mines, successful development of the Nifty Sulphide project (a remote site, 2.5 million TPA underground mine, concentrator plant and associated infrastructure) and operational restructure of Mount Gordon Copper Operations. These led to a successful listing of the Company on the Australian Securities Exchange under an IPO raising \$300 million and inclusion in the ASX S&P 300 index.

Mr Loyalka has been a member of the Executive Council of Chamber of Minerals and Energy (Western Australia) in 2005 and 2006.

Directorship in other listed companies in last 3 years: N/A

Mr Amu Shah, Non-Executive Director

Director of Shree Minerals Ltd since March 2011

Mr Amu Shah is a director and shareholder in various businesses ranging from retail trade, distribution of office and stationery products, services to the mining industry, manufacturing, and property development and ownership.

Mr Amu Shah is the Honorary Consul for Kenya in Perth.

Mr Amu Shah has extensive international and local business experience.

Directorship in other listed companies in last 3 years: N/A

Mr Davide Bosio, Non-Executive Director, BComm, FFin, GAICD

Director of Shree Minerals Ltd since October 2018

Mr Bosio is a Corporate Adviser specialising in offering corporate services and strategic advice to private and public organisations, specifically in relation to capital raisings and M&A advice. He has over 21 years' experience in the finance industry as an Investment Adviser, Responsible Manager, and through various Executive and Non-Executive Director Roles. Mr Bosio is the WA State Manager and Director of Corporate Finance of Shaw and Partners, having previously held the position of Managing Director, Chief Executive Officer and Head of Corporate Finance of DJ Carmichael.

Directorship in other listed companies in last 3 years: Caeneus Minerals Limited (25 May 2021 – present); Connected IO Limited (ASX:CIO), March 2019 – Present.

Mr Martin Bennett, Technical Director, BSc, M.Econ.Geol, MAIG

Director of Shree Minerals Ltd Resigned in Dec 2021

Mr Martin Bennett is an exploration and resource development geologist with experience in Australia, Africa and South East Asia.

Directorship in other listed companies in last 3 years: N/A

Mr Richard Beazley, Non-Executive Director

Director of Shree Minerals Ltd since August 2022

Mr. Beazley is a highly experienced Mining Engineer. He is a mining industry executive with a strong technical background and substantial experience in corporate and operational management and leadership. He has significant experience in Australia, Africa and South America. Previous roles include Chief Operating Officer for Sandfire Resources (ASX: SFR); Managing Director of Peak Resources Ltd (ASX: PEK); General Manager Operations at Consolidated Minerals; General Manager Southern Cross Operations at St Barbara Limited.

Directorship in other listed companies in last 3 years: Troy Resources Limited – Interim Managing Director and CEO (September 2021 – Present); Troy Resources Limited – Non-Executive Director (October 2018 – September 2021); MetalsGrove Mining Ltd – Non-Executive Chair (February 2022 – Present).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The full Board fulfils the roles of remuneration committee (the "Committee") and is governed by the Company's adopted remuneration policy. The information provided in this remuneration report has been audited as required by Section 308 (3c) of the Corporations Act 2001.

REMUNERATION POLICY

This policy governs the operations of the Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

General Director Remuneration

Shareholder approval must be obtained in relation to the overall limit set for non-executive directors' fees. The Directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any broad-based equity-based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

Executive remuneration

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executives receive a base remuneration which is market related and may be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information, and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- a. reward reflects the competitive market in which the Company operates;
- b. individual reward should be linked to performance criteria; and
- c. Directors and executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- a. salary - directors, executives and senior manager receive a fixed sum payable monthly in cash;
- b. bonus - directors, executives and nominated senior managers are eligible to participate in a profit participation plan if deemed appropriate;
- c. long-term incentives - directors, executives, and nominated senior managers may also participate in employee share and share-option schemes, with any share and option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue shares and options to executives outside of approved employee option plans in exceptional circumstances; and
- d. other benefits - directors, executives and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

- a. salary - senior executive receives a fixed sum payable monthly in cash;
- b. bonus - each executive is eligible to participate in a profit participation plan if deemed appropriate;
- c. long term incentives - each senior executive may, where appropriate, participate in shares and share option schemes which have been approved by shareholders; and

DIRECTORS' REPORT

- d. other benefits – senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for non-executive directors is currently \$200,000.

It is recognised that non-executive directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the non-executive directors, are included in the operations of the Company more intimately than may be the case with larger companies the non-executive directors are entitled to participate in equity-based remuneration schemes.

All directors are entitled to have their indemnity insurance paid by the Company.

Profit participation plan

Performance incentives may be offered to directors, executives, and senior management of the Company through the operation of a profit participation plan at the ultimate discretion of the Board. Currently, there is no such plan in practice for last 5 years.

Details of remuneration

Key Management Personnel (KMP) comprises the executive and non- executive directors only during FY2022.

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

The remuneration for Key Management Personnel of the Company during the year and the previous year was as follows:

2022

	Short-term Employee Benefits				Post-employment Benefits			Total	% Performance Based
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Super-annuation	Other Long-term Benefits	Share Based Payments		
	\$	\$	\$	\$	\$	\$	\$	\$	
Mr S Loyalka	240,000	0	0	0	24,000	0	0	264,000	0
Mr Martin Bennett*	90,000	0	0	0	9,000	0	0	99,000	0
Mr Davide Bosio	38,182	0	0	0	3,818	0	0	42,000	0
Mr Amu Shah	27,273	0	0	0	2,727	0	0	30,000	0
	395,455	0	0	0	39,545	0	0	435,000	0

* Martin Bennett resigned in Dec 2021.

DIRECTORS' REPORT

2021

	Short-term Employee Benefits				Post-employment Benefits			Total	% Performance Based
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Super-annuation	Other Long-term Benefits	Share Based Payments		
	\$	\$	\$	\$	\$	\$	\$		
Mr S Loyalka	150,685	0	0	0	14,315	0	139,004*	304,004	46
Mr Martin Bennett***	25,385	0	0	0	2,412	0	36,000**	63,797	56
Mr Davide Bosio	35,616	0	0	0	3,384	0	139,004*	178,004	78
Mr Amu Shah	13,699	0	0	0	1,301	0	83,404*	98,404	85
	225,385	0	0	0	21,412	0	397,412	644,209	62

*Option Valuation using Black Scholes model as per Note 23.

** 3,000,000 Share Issue to Martin Bennett at a deemed price of \$0.012 per share as per EGM approval on 14 May 2021.

*** Mr Martin Bennett was appointed on 11th May 2021.

For financial years ended 30th June 2022 and 2021 the KMPs held the positions and dates of change in responsibilities are as follows:

Mr. Sanjay Loyalka: Executive Director and Company Secretary.

Mr. Amu Shah: Non-Executive Director

Mr. Davide Bosio: Non-Executive Director

Mr. Martin Bennett: appointed as Technical Director, effective 11th May 2021, Resigned effective 22 December 2021

Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2022

There were no Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2022. Please refer to Note 23 for further information.

Shares Issued on Exercise of Compensation Options

No options granted as compensation in prior periods were exercised during the year or in the previous year.

DIRECTORS' REPORT

Number of Shares Held by Key Management Personnel

30 June 2022

Key Management Person	Balance 1 July 2021	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30 June 2022
Mr Sanjay Loyalka	56,173,691	0	0	0	0	56,173,691
Mr Martin Bennett	5,344,256	0	0	0	(5,344,256)	0
Mr Amu Shah	16,454,700	0	0	6,250,000	0	22,704,700
Mr Davide Bosio	82,066,387	0	0	(12,869,878)	0	69,196,509
	160,039,034	0	0	(6,619,878)	(5,344,256)	148,074,900

Number of Options Held by Key Management Personnel

30 June 2022

Key Management Person	Balance 1 July 2021	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30 June 2022
Mr Sanjay Loyalka	25,000,000	0	0	0	0	25,000,000
Mr Martin Bennett	0	0	0	0	0	0
Mr Amu Shah	12,500,000	0	0	0	0	12,500,000
Mr Davide Bosio	25,000,000	0	0	0	0	25,000,000
	62,500,000	0	0	0	0	62,500,000

Number of Share Performance Rights Held by Key Management Personnel

Key Management Personnel did not hold any Share Performance Rights ("SPR") at the beginning of the year and no SPRs were issued to them during the year.

Employment contracts of directors and senior executives

The employment arrangements for Davide Bosio are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$42,000 per annum.
- Termination: Mr. Bosio may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Bosio's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Sanjay Loyalka are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$264,000 per annum.
- Termination: Mr. Loyalka may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur.

The employment arrangements for Amu Shah are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$30,000 per annum.

DIRECTORS' REPORT

- Termination: Mr. Shah may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Shah's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Martin Bennett are as follows:

- Term: Employment can be terminated by one month's notice.
- Remuneration: comprising salary of \$180,000 and superannuation of \$17,100 totalling \$197,100 per annum as per his employment contract dated May 2021. For FY2022, Mr. M. Bennett was paid superannuation equivalent to 10% of his base salary. He is additionally entitled to leave (annual leave, personal leave & long service leave) & incentive bonus award of \$36,000 per annum.
- Termination: Mr. Bennett's employment can be terminated by one month's notice. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. Further, Mr. Bennett's appointment to his additional role as Director is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Richard Beazley are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$30,000 per annum.
- Termination: Mr. Beazley may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Beazley's appointment is subject to re-election by shareholders at least every 3 years.

The changes to remuneration of Directors over the years are Board approved and there is no formal agreement between the Company and Directors in this regard.

There have been no remuneration consultants used during the year.

END OF REMUNERATION REPORT

COVID-19

The COVID-19 crisis continues to cause significant damage to communities across Australia and the world. Since the outbreak in January 2020, SHH has continuously monitored developments around the world along with guidelines introduced by the Federal and State Governments and health authorities to minimise the risks that COVID-19 presents to us. As the Company does not currently have any Revenue generating activities, there were no financial impacts on the Company. However, the progress of re-permitting activities as well as field exploration activities were adversely impacted during the period.

Meetings of Directors

During the financial year, 7 formal meeting of Directors (including committees of directors) was held. Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Sanjay Loyalka	7	7
Martin Bennett	4	4
Amu Shah	7	7
Davide Bosio	7	7

The full Board fulfils the role of remuneration, nomination, and audit committees.

Indemnifying Officers or Auditor

The Company has not otherwise, during or since the end of financial year, except to the extent permitted by law, indemnified or agree to indemnify the auditor of the Company or of any related body corporate against a liability incurred as such auditor.

DIRECTORS' REPORT

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

Options

At the date of this report, the unissued ordinary shares of Shree Minerals Limited under option are :

1. 30,000,000 Unlisted Options exercisable at \$0.01 Expiring 30 November 2023.
2. 32,500,000 Unlisted Options exercisable at \$0.012 Expiring 30 November 2024.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring any proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for taking responsibility on behalf of the Company for all or any part of these proceedings. The Company is not a party to any other proceedings as at date of this report.

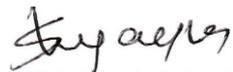
Non-audit Services

There was no non-audit service provided by the external auditors during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the financial year ended 30 June 2022 has been received and can be found on page 28 of annual report.

Signed in accordance with a resolution of the Board of Directors.



Sanjay Loyalka

Director

Signed in Perth the 21st day of September 2022.



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21 September 2022

Board of Directors
Shree Minerals Limited
Unit 38
18 Stirling Highway
NEDLANDS WA 6009

Dear Directors

RE: SHREE MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Shree Minerals Limited.

As Audit Director for the audit of the financial statements of Shree Minerals Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Martin Michalik
Director



SHREE MINERALS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Revenue from continuing operations			
Interest		9,667	15,211
Government Grants		-	20,102
Gain on sale of tenements	12	785,076	-
Miscellaneous Income		29,887	-
Expenses from continuing operations			
Care and maintenance		(91,067)	(82,578)
Depreciation Expense	3	(11,250)	(9,713)
Finance charges		(13,257)	(19,095)
Employee and consulting fees (incl valuation of Directors Options)	3	(404,744)	(646,084)
Regulatory costs		(51,447)	(41,561)
Occupancy and communication		(2,587)	(2,522)
Foreign exchange loss/ gain		9	(361)
Accounting and legal Fees		(48,336)	(56,654)
Provision for impairment of mine development		-	(118,179)
Other expenses		<u>(70,581)</u>	<u>(80,887)</u>
Profit (Loss) before income tax		131,370	(1,022,321)
Income tax	4	<u>-</u>	<u>-</u>
Profit (Loss) for the year		<u>131,370</u>	<u>(1,022,321)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total Comprehensive Profit (Loss) for the year		<u>131,370</u>	<u>(1,022,321)</u>
Profit (Loss) per share for attributable to ordinary equity holders of the company:			
Basic Profit (Loss) cents per share	5	0.01	(0.12)
Diluted Profit (Loss) cents per share	5	0.01	(0.12)

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	6	1,579,700	3,922,549
Bank Term Deposits	6	3,500,000	-
Other Receivables	7	57,295	35,030
Prepayments		27,912	26,696
Total Current Assets		5,164,907	3,984,275
<i>Non-Current Assets</i>			
Financial Assets at fair value through profit or loss	12	950,000	-
Exploration and evaluation	10	1,187,191	617,063
Mine Development	10A	188,835	-
Right- of- Use Asset	11	6,194	15,485
Restricted Cash	6A	838,700	838,700
Plant and equipment	9	6,656	8,615
Total Non-Current Assets		3,177,576	1,479,863
Total Assets		8,342,483	5,464,138
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	13	190,727	65,319
Lease Liability	11	7,034	9,918
Provision for employee entitlement		481	2,202
Total Current Liabilities		198,242	77,439
<i>Non-Current Liabilities</i>			
Lease Liability	11	-	7,033
Rehabilitation Provision	14	827,000	827,000
Total Non-Current Liabilities		827,000	834,033
Total Liabilities		1,025,242	911,472
Net Assets		7,317,241	4,552,666
Equity			
Contributed equity	15	25,695,326	23,062,121
Reserves	16	1,015,858	1,015,858
Accumulated (losses)	16	(19,393,943)	(19,525,313)
Total Equity		7,317,241	4,552,666

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
BALANCE AT 1 JULY 2020		19,049,690	(18,502,992)	654,446	1,201,144
Total comprehensive loss for the year		-	(1,022,321)	-	(1,022,321)
Shares issued during the year		4,257,000	-	-	4,257,000
Options issued during the year		-	-	361,412	361,412
Capital raising costs		(244,569)	-	-	(244,569)
BALANCE AT 30 JUNE 2021		23,062,121	(19,525,313)	1,015,858	4,552,666
BALANCE AT 1 JULY 2021		23,062,121	(19,525,313)	1,015,858	4,552,666
Total comprehensive income for the period		-	131,370	-	131,370
Shares issued during the year		2,804,000	-	-	2,804,000
Capital raising costs		(170,795)	-	-	(170,795)
BALANCE AT 30 JUNE 2022		25,695,326	(19,393,943)	1,015,858	7,317,241

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Cash flows from operating activities (including exploration)			
Payments to suppliers and employees (inclusive of GST)		(581,180)	(558,343)
Interest received		9,667	20,102
Other Income received		<u>79,887</u>	<u>24,438</u>
Net cash (used in) operating activities (including exploration)		<u>(491,626)</u>	<u>(513,803)</u>
Cash flows from investing activities			
Payment for plant and equipment		-	(7,157)
Payment for mineral exploration		(785,052)	(237,662)
Payment for mine development		<u>(188,835)</u>	<u>(118,179)</u>
Net cash outflow from investing activities		<u>(973,887)</u>	<u>(362,998)</u>
Cash flows from financing activities			
Proceeds from issues of shares and options		2,804,000	4,200,000
Repayment of lease liability	11C	(10,541)	(10,234)
Payments for share issue costs		<u>(170,795)</u>	<u>(244,569)</u>
Net cash provided by financing activities		<u>2,622,664</u>	<u>3,945,197</u>
Net increase in cash and cash equivalents		1,157,151	3,068,396
Cash and cash equivalents at the beginning of the financial year		<u>3,922,549</u>	<u>854,153</u>
Cash and cash equivalents at the end of the financial year (including Bank Term Deposits)		<u>5,079,700</u>	<u>3,922,549</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Shree Minerals Limited, a Company domiciled and incorporated in Australia.

Statement of Compliance

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Accounting standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"). Shree Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian dollars.

Basis of Preparation

Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

These financial statements have been prepared on a going concern basis and, as a result, the financial report for the year ended 30 June 2022 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Significant efforts have been made to preserve cash and reduce costs and secure additional finance, however material uncertainties over the future cash flows exist.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business.

The Company also carefully manages discretionary expenditure in line with the Company's cash flow.

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The significant accounting policies set out below have been applied in the preparation and presentation of the financial report for the year ended 30 June 2022 and comparative information.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

New and amended standards adopted by the Company for these financial statements

The Company has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

New and Amended Accounting Policies Adopted by the Company

AASB 2021-3: Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021

The Company has applied AASB 2021-3: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions beyond 30 June 2021* this reporting period.

The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions*. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications. The amendment has not had a material impact on the Company's financial statements.

AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

The Company has applied AASB 2020-8 which amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities' financial statements. As a result of these amendments, an entity:

- will not have to derecognise or adjust the carrying amount of financial statements for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. The amendment has not had a material impact on the Company's financials.

New and Amended Accounting Policies Not Yet Adopted by the Company

- *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- *AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Company plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

- *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- *AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendment amends the initial recognition exemption in AASB 112: *Income Taxes* such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

a. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed by directors first when indicators of impairment exist and thereafter annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%
Motor Vehicle	20%
Leased Assets	50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to Mine Development and amortised over the life of the area according to the rate of depletion of the economically recoverable resources (refer to Mine Development below).

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d. Mine Development

Mine development represent the accumulation of all exploration, evaluation and development expenditure incurred in respect of a project in which mining has commenced or in the process of commencing. When further development expenditure is incurred in respect of mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a unit of production basis (other than restoration and rehabilitation expenditure detailed below) which results in a write off of the cost proportional to the depletion of the proven and probable mineral reserves.

The Company defers waste stripping costs for matching costs with the related economic benefits. Stripping costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of mine or pit ratio. Such deferred costs are then charged in subsequent periods, the ratio falls short of the life of mine or pit ratio. The life of mine or pit ratio is obtained by dividing the volume of waste mined either by the volume of ore mined. The life of mine or pit waste-to-ore ratio is a function of an individual mine's pit design and therefore changes to that design will generally result in changes to the ratio. Changes to the life of mine or pit ratio are accounted for prospectively. Deferred stripping costs are included in Mine development costs.

The net carrying value is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is either fully provided against or written off in the financial year in which this is determined.

The Company provides for environmental restoration and rehabilitation at site which includes any costs to dismantle and remove certain items of plant and equipment. The cost of an item includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when an item is acquired or as a consequence of having used the item during that period. This asset is depreciated on the basis of the current estimate of the useful life of the asset.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets an entity is also required to recognise as a provision the best estimate of the present value of expenditure required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**e. Financial Instruments***Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement**Financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

i. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

ii. Financial assets at fair value through other comprehensive income (FVOCI)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

iii. Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The shares received by the Company as part consideration of sale of Arunta Joint Venture was designated upon initial recognition at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2018, the Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f. Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists,

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g. Interests in Joint Operations

The Company's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the financial statements.

h. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Equity-settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

i. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, term deposits with banks that allow to be closed with a notice of 3 months or less, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k. Revenue and other income

Interest income is recognised using the effective interest method.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

l. Inventories

Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product.

Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

m. Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

o. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Key Judgements – Ore reserve and resource estimates

The Company estimates its ore reserves and mineral resources based on information compiled by Competent Persons (as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code). These are taken into account in the calculation of depreciation, amortisation, impairment, deferred mining costs, rehabilitation and environmental expenditure.

In estimating the remaining life of the mine for the purposes of amortisation and depreciation calculations, due regard is given, not only to remaining recoverable ore contained in reserves and resources, but also to limitations which could arise from the potential for changes in technology, demand, and other issues which are inherently difficult to estimate over a lengthy time frame.

Where a change in estimated recoverable ore over the remaining life of the mine is made, depreciation and amortisation is accounted for prospectively.

The determination of ore reserves and remaining mine life affects the carrying value of a number of the Company's assets and liabilities including deferred mining costs and the provision for rehabilitation.

Key Judgements – Units-of-production depreciation

Estimated recoverable ore over the remaining life of the mine are used in determining the depreciation and / or amortisation of mine specific assets. This results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable ore over the remaining life of the mine of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable ore over the remaining life of the mine and estimates of future capital expenditure.

Key Judgements – Inventories

Costs incurred in or benefits of the productive process are accumulated as Crushed Ore at site and port and run of mine ore stockpiles. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the Stockpile. Stockpile tonnages are verified by periodic surveys.

Key Judgements – Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c). The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Key Judgements – Mine Development expenditure

Mine Development expenditure are carried forward in respect of each identifiable area of interest where a mineable resource has been established and published as per JORC guidelines and has reached a stage that permits reasonable assessment that necessary steps to commence a mining development for that area have been commenced. Refer to the accounting policy stated in note 1(d). The net carrying value of each area of interest is reviewed using long term commodity price forecasts from within the range of forecasts by Industry analysts as per note 1(d).

Key Judgements- Determining the lease term of contract with renewal and termination options- Company as lessee

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company has a lease contract that includes an extension option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the renewal option of the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company re-assesses the lease term if there is a significant event or a change in circumstances that is within its control and affects its ability to exercise or not exercise the option to renew or to terminate (e.g.: construction of significant leasehold improvements or significant customisation to the leased asset).

Key Judgements- Rehabilitation Provision

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment.

The Company makes a provision for restoration, rehabilitation and environmental costs as soon as the obligation arises. Cost estimates at the start of each project / stage are capitalised and charged to the income statement over the life of the project through depreciation and amortisation of the asset.

Costs are estimated using either the work of external consultants or internal experts. Management uses its judgement and experience to provide for these estimated costs at higher of the estimated costs or the security for rehabilitation costs provided to the Government authorities.

Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate costs incurred. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes etc. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

Key Judgements- Measurement of fair values

The board has overall responsibility for overseeing all significant fair value measurements, including Level 2 and level 3 fair values.

Management reviews significant unobservable inputs and valuation adjustments. If third party information, such as off-market trades, then management assesses the evidence obtained to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

When measuring the fair value of an asset, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In order to estimate the fair value of the equity investments held in Metal Groves Limited (MGA), the management has assessed that the deemed issue price of \$0.20 per share agreed between the Company and MGA, which is the same share price upon IPO of Metals Grove Limited is the fair value of the shares as at year-end. MGA was admitted to ASX only on 4th July 2022 and the share price at that was \$0.14 per share. As such management has applied Level 2 inputs, being the off-market trades of the MGA shares. Subsequent to financial year, these financial assets will be carried at Level 1 as the MGA shares are now listed on ASX.

p. Operating segments

Identification and measurement of segments – AASB 8 requires the ‘management approach’ to the identification measurement and disclosure of operating segments. The ‘management approach’ requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity’s chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments.

q. Accounting standards not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Board expects no impact on the financial statements of the Company.

r. Contributed equity

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

s. Earnings per share*Basic Earnings per Share*

Basic earnings per share is determined by dividing net profits after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel (“KMP”) remuneration has been included in the Remuneration Report section of the Directors’ Report. Total amount payable was as follows:

	2022	2021
	\$	\$
Short term employee benefits		
Salaries including bonuses and fees	395,455	225,385
Total short term employee benefits	395,455	225,385
Long service leave	0	0
Share and Share Options	0	397,412
Total other long-term benefits	0	397,412
Superannuation	39,545	21,412
Total post-employment benefits	39,545	21,412
Total remuneration	435,000	644,209

Total KMP remuneration is included in “Employee and Consulting Fees” in the statement of Profit or Loss and other Comprehensive income.

The salary of M.Bennett of \$90,000 for the financial year ended 30th June 2022 (2021 : \$25,385) are capitalised as Exploration & Evaluation expenditure.

NOTE 3: EXPENSES INCLUDED IN INCOME STATEMENT

	30-Jun-2022	30-Jun-2021
	\$	\$
Depreciation of plant and equipment and right of use asset	11,250	9,713
Employee and consulting fees (including valuation of share options as per note 23)	404,744	646,084

NOTE 3A: AUDITOR’S REMUNERATION

	30-Jun-2022	30-Jun-2021
	\$	\$
Remuneration paid or payable to the auditor for:		
– Auditing or reviewing the financial report	26,961	21,622
	<u>26,961</u>	<u>21,622</u>

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 4: INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Shree Minerals Limited at 25% (2021: 26%) and the reported tax expense in profit or loss are as follows:

	30 June 2022	30 June 2021
	\$	\$
Tax expense comprises:		
(a) Current tax expense	-	-
Under provision in respect of prior years		-
Deferred tax expense	-	-
Under provision in respect of prior years		-
Tax expense	-	-
(b) Accounting profit /(loss) excluding income tax	131,370	(1,022,321)
Prima facie income tax expense	32,842	(265,804)
Non-Deductible expenses	56	95,150
Non-Assessable income	(238,146)	(5,226)
Deferred Tax Asset not brought to account	205,248	175,880
Income tax expense (benefit)	-	-

NOTE 4A: DEFERRED TAX ASSET / LIABILITY

Recognised Deferred Tax Balances

DTA - Temp Differences	1,963,976	1,844,429
DTL	(1,963,976)	(1,844,429)
Net DTA	-	-

Deferred tax assets recognised

Tax Losses	-	-
Provisions	1,868,137	1,678,104
Other	95,839	166,325
Set-off deferred tax liabilities	(1,963,976)	(1,844,429)
Net deferred tax assets	-	-

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	\$	\$
Deferred tax liabilities recognised		
Exploration expenditure	296,798	160,436
Mine development costs	1,656,894	1,672,142
Other	10,284	11,851
Set-off deferred tax assets	(1,963,976)	(1,844,429)
Net deferred tax liabilities	<u>-</u>	<u>-</u>

e. Deferred Tax Assets not brought to account

Provisions (balance of DTA)	351,297	568,615
Tax Effect of Unused tax losses for which no deferred tax asset has been recognised	3,967,465	3,912,706
Total	<u>4,318,762</u>	<u>4,481,321</u>

NOTE 5: PROFIT/(LOSS) PER SHARE

	30 June 2022	30 June 2021
	\$	\$
a. Profit /(Loss) used to calculate basic EPS	131,370	(1,022,321)
	Number of Shares	Number of Shares
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic profit (loss) per share	1,103,625,248	834,004,015
c. Weighted average number of ordinary shares outstanding during the year used in calculating diluted profit (loss) per share	1,166,125,248	896,504,015
Basic profit (loss) per share (cents per share)	<u>0.01</u>	<u>(0.12)</u>
Diluted profit (loss) per share (cents per share)	<u>0.01</u>	<u>(0.12)</u>

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2022	30 June 2021
	\$	\$
Cash at bank and in hand	1,579,700	3,922,549
Bank Term Deposits	3,500,000	-
	<u>5,079,700</u>	<u>3,922,549</u>

Bank Term Deposits has maturity of less than a year and can be withdrawn or closed anytime with a notice of less than 3 months.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 6A: RESTRICTED CASH

	30 June 2022	30 June 2021
	\$	\$
Cash deposits supporting Guarantees for Rehabilitation Bonds	838,700	838,700

NOTE 7: OTHER RECEIVABLES

	30 June 2022	30 June 2021
	\$	\$
Interest receivable	7,032	1,067
Other receivables	210	210
Advances – exploration	11,920	15,192
GST and ABN withholding tax receivables	38,133	18,561
	<u>57,295</u>	<u>35,030</u>

NB: At the reporting date, none of the trade and other receivables were past due or impaired.

NOTE 8: INVENTORIES

	30 June 2022	30 June 2021
	\$	\$
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	255,630	255,630
Provision for Impairment	(255,630)	(255,630)
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	<u>-</u>	<u>-</u>

Inventory comprises iron ore stocks that are sub grade material of 27,470 tonnes of uncrushed ROM stocks and 15,007 of crushed ore. The accounting policy in this regard is Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product less impairment. Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9: PLANT AND EQUIPMENT

Movements in Carrying Amounts

Movements in the net carrying amounts for each class of plant and equipment between the beginning and the end of the financial year are as follows:

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Opening balance at 1 July 2020	2,132	-	2,132
Additions	7,157	-	7,157
Depreciation	(674)	-	(674)
Balance at 30 June 2021	8,615	-	8,615
At Cost	397,169	30,067	427,236
Accumulated depreciation	(388,554)	(30,067)	(418,621)
Balance at 30 June 2021	8,615	-	8,615
Opening balance at 1 July 2021	8,615	-	8,615
Additions	-	-	-
Depreciation	(1,959)	-	(1,959)
Balance at 30 June 2022	6,656	-	6,656
At Cost	397,169	30,067	427,236
Accumulated depreciation	(390,513)	(30,067)	(420,580)
Balance at 30 June 2022	6,656	-	6,656

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2022	30 June 2021
	\$	\$
Exploration and evaluation phase expenditure capitalised	1,187,191	617,063

Movements

Opening balance	617,063	320,115
Exploration capitalised	784,264	296,948
Exploration tenements disposals (refer Note 12)	(214,136)	-
Balance	1,187,191	617,063

The value of the Company's interest in exploration expenditure is dependent upon the:

- the continuance of the economic entity rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**NOTE 10A: MINE DEVELOPMENT**

	30 June 2022	30 June 2021
	\$	\$
<i>Opening Balance</i>	0	0
Mine Development capitalised	188,835	118,179
Provision for impairment	0	(118,179)
	<u>188,835</u>	<u>0</u>

NOTE 11: RIGHT OF USE ASSET AND LEASE LIABILITY

The Company's lease portfolio includes the office lease. The average term of the lease is 1-2 years.

A. Right-of-Use assets

	30 June 2022	30 June 2021
	\$	\$
Land and Building		
Opening Balance	15,485	6,320
Additions to right-of-use assets	0	18,204
Depreciation charge for the year	(9,291)	(9,039)
Carrying value at end of the year	<u>6,194</u>	<u>15,485</u>

B. Amounts recognised in profit or loss

Interest on lease liabilities (included in Finance charges)	624	2,351
Depreciation - right of use asset	9,291	9,039

C. Amounts recognised in statement of cash flows

Repayment of lease liabilities	(10,541)	(10,234)
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D. Extension options

The office lease contains extension options exercisable by the Company up to one year before the end of the contract period.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise the options the extension options.

The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

E. Lease Liability

	30 June 2022	30 June 2021
	\$	\$
Current		
Property Lease Liability	7,034	9,918
Non Current		
Property Lease Liability	-	7,033
Total Lease Liability	<u>7,034</u>	<u>16,951</u>

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE

	30 June 2022	30 June 2021
	\$	\$
Shares in Metals Grove Limited	950,000	-

Sale of interest in Arunta Joint Venture to Metals Groves Mining Ltd (MGA) was done during the year for \$1,000,000 (consisting of cash payment of \$50,000 and issue to SHH 4,750,000 fully paid ordinary shares in the capital of MGA at a deemed issue price of \$0.20 each.

In order to estimate the fair value of the equity investments held in Metal Groves Limited (MGA), the management has assessed that the deemed issue price of \$0.20 per share agreed between the Company and MGA, which is the same share price upon IPO of Metals Grove Limited is the fair value of the shares as at year-end.

MGA was admitted to ASX only on 4th July 2022 and the share price at that was \$0.14 per share and on the date of this report (21st September 2022) is \$ 0.12 per share.

These shares are under escrow for 24 months from date of admittance of MGA on ASX & hence non- current asset.

NOTE 13: TRADE AND OTHER PAYABLES

	30 June 2022	30 June 2021
	\$	\$
<i>Current</i>		
Trade creditors	160,245	26,269
Other creditors and accruals	30,482	39,050
	190,727	65,319

NOTE 14: REHABILITATION PROVISION

	30 June 2022	30 June 2021
	\$	\$
Opening Balance	827,000	827,000
Closing Balance	827,000	827,000

Rehabilitation provision was provided for Nelson Bay River Iron Project. This provision is secured by security deposits/Bond held with Mineral Resources Tasmania (Note 6A).

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15: CONTRIBUTED EQUITY

	30 June 2022	30 June 2021
	\$	\$
1,238,486,892 (2021: 1,063,236,892) Fully paid ordinary shares	25,695,326	23,062,121
Movements		
Opening balance	23,062,121	19,049,690
Shares issued (for services provided)	0	21,000
Shares issued (for Remuneration)	0	36,000
Shares issued (Placement)	2,804,000	4,200,000
Capital raising costs	(170,795)	(244,569)
Closing balance	25,695,326	23,062,121

(a) Ordinary Shares

	Number of Shares	Number of Shares
	30 June 2022	30 June 2021
At the beginning of the year	1,063,236,892	607,736,893
Shares issued (for services provided)	0	2,500,000
Shares issued (for Remuneration)	0	3,000,000
Shares issued (Placement)	175,250,000	449,999,999
At end of year	1,238,486,892	1,063,236,892

(b) Options

	Number of Options	Number of Options
	30 June 2022	30 June 2021
Opening balance	62,500,000	30,000,000
Issued during the year	0	32,500,000
Expired during the year	0	0
Closing balance	62,500,000	62,500,000

(c) Share Performance Rights ("SPR")

There were no Share Performance Rights ("SPR") at the beginning and end of financial year.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(d) **Capital risk management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2022 and 30 June 2021 are as follows:

	30 June 2022	30 June 2021
	\$	\$
Cash and cash equivalents	1,579,700	3,922,549
Bank Term Deposits	3,500,000	-
Other receivables	57,295	35,030
Prepayments	27,912	26,696
Trade and other payables, lease liability and provisions	(198,242)	(77,439)
Working capital position	<u>4,966,665</u>	<u>3,906,836</u>

NOTE 16: ACCUMULATED LOSSES AND RESERVES

	30 June 2022	30 June 2021
	\$	\$
a. Accumulated Losses		
At the beginning of the year	(19,525,313)	(18,502,992)
Net profit (loss) for the year	131,370	(1,022,321)
At end of year	<u>(19,393,943)</u>	<u>(19,525,313)</u>
b. Option Reserve		
At the beginning of the year	1,015,858	654,446
Net profit (loss) for the year	0	361,412
At end of year	<u>1,015,858</u>	<u>1,015,858</u>

The option reserve represents the fair value of the actual or estimated number of unexercised share options granted to management, advisors and suppliers of the Company recognised in accordance with the accounting policy adopted for share-based payments. Please refer note 22 for more information.

During the year nil (2021: 32,500,000) options and nil (2021: nil) Share Performance Rights were issued.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 17: COMMITMENTS

	30 June 2022	30 June 2021
	\$	\$
The Company has tenements rental and expenditure commitments of:		
Payable:		
– not later than 12 months	455,132	153,778
– between 12 months and 5 years	1,840,590	619,210
– greater than 5 years	68,362	128,532

NB: The rental and expenditure commitments for Exploration Licence Applications have not been considered pending grant of the tenements.

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any other contingent liabilities or contingent assets other than mentioned elsewhere in the financial report.

NOTE 19: CASH FLOW INFORMATION

	30 June 2022	30 June 2021
	\$	\$
Reconciliation of Cash Flow from Operations with Profit/(Loss) for the year		
Profit/(Loss) for the year	131,370	(1,022,321)
Non-cash flows:		
Depreciation	11,250	9,713
Interest on lease liability	624	2,351
Provision- Impairment of Mine Development	-	118,179
Share-based Payment expense	-	361,412
Gain on sale of Arunta Joint Venture	(735,076)	-
<i>Changes in assets and liabilities</i>		
(Increase)/Decrease in other receivables and prepayments	(23,481)	1,869
Increase/(Decrease) in trade and other payables	125,408	14,561
(Decrease)/ Increase in provision for employee entitlements	(1,721)	433
	(491,626)	(513,803)

Non-Cash investing and financing activities

- (1) During the year, the Company sold its Arunta Joint Venture to Metal Groves Mining Ltd (MGA) for a consideration of \$50,000 and 4,750,000 shares of MGA at a deemed issue price of \$0.20 per share. Gain on sale of Arunta JV of \$785,076 (\$50,000 in cash & balance \$735,076 non- cash) has been recognised in the statement of Profit or Loss and other Comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20: OTHER RELATED PARTY TRANSACTIONS

There are no related party transactions except for payments in normal course of business at arm's length and for remuneration payments as disclosed in the Remuneration Report.

NOTE 21: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks and receivables and payables.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

Derivatives are not currently used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

The senior executives of the Company meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Company does not have any debt that may be affected by interest rate risk.

Sensitivity analysis

At 30 June 2022, if interest rates had changed by +/- 25 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been \$4,155 lower/higher (2021: \$2,453 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows. The decision on how the Company will raise future capital will depend on market conditions existing at that time. All the financial liabilities of the Company will mature within 12 months, except for the non-current lease liability which amounted to \$7,033 as at year end.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

b. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The carrying value of other receivables and trade and other payables and lease liability are assumed to approximate their fair values due to their short-term nature.

For financial assets at fair value through profit or loss are carried using level 2 valuation technique as disclosed in Note 2 to the financial statements.

c. Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

	Floating Interest Rate		Fixed Interest Rate				Non-Interest Bearing		Total		Weight Effective Interest Rate		
	2022	2021	1 Year or Less		1 to 5 Years		2022	2021	2022	2021	2022	2021	
			2022	2021	2022	2021							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Cash	1,579,596	3,920,122	3,500,000	2,331	0	0	104	72	5,079,700	3,922,525	0.58%	0.01%	
Restricted Cash	0	0	735,000	735,000	0	0	103,700	103,700	838,700	838,700	1.82%	0.43%	
Financial Assets at fair value through profit or loss	0	0	0	0	0	0	950,000	0	950,000	0	N/A	N/A	
Trade and other receivables	0	0	0	0	0	0	57,295	35,030	57,295	35,030	N/A	N/A	
Total Financial Assets	1,579,596	3,920,122	4,235,000	737,331	0	0	1,111,099	138,802	6,925,695	4,796,255			
Financial Liabilities													
Trade and other payables	0	0	0	0	0	0	190,727	65,319	190,727	65,319	N/A	N/A	
Total Financial Liabilities	0	0	0	0	0	0	190,727	65,319	190,727	65,319			

NOTE 22: OPERATING SEGMENTS

The Company operates predominately in one segment involved in mineral exploration and development. Geographically, the entity is domiciled and operates in one segment being Australia. In accordance with AASB 8 *Operating Segments*, a management approach to reporting has been applied. The information presented in the Statement of Profit or Loss and other Comprehensive Income and the Statement of Financial Position reflects the sole operating segment.

NOTE 23: SHARE-BASED PAYMENTS

During the year, there were no share-based payments.

In FY 2021, Share based payments were made as following:

-Fully paid ordinary shares were issued as following:

- For Geological & Business Development Services: 1,500,000 issued at deemed price of \$0.006 per share for a total value of \$9,000

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

- For Geological & Business Development Services: 1,000,000 issued at deemed price of \$0.012 per share for a total value of \$12,000
- Remuneration to Martin Bennett, Director: 3,000,000 issued at deemed price of \$0.012 per share for a total value of \$36,000

-Unlisted options were issued to Directors as following:

Mr. Sanjay Loyalka: 12,500,000

Mr. Amu Shah: 7,500,000

Mr. Davide Bosio: 12,500,000

These Options have an expiry date of 30 November 2024 and an exercise price equal to 1.2 cents.

As the options to Directors are share based payments, they have been valued using Black Scholes Model for a fair value of \$361,412 with credit to share based payment reserve in Equity.

Details of Fair valuation:

P= Current Price of share	\$	0.012	On Grant date 30/09/2020 - AGM date
X=Strike price	\$	0.012	
r=Risk free rate		0.210%	2 year Australian Govt. Bond rate
t=expiry period		1,522	Days
ó=volatility		175.21%	
Value of call option	\$	<u>0.011120</u>	per option

OPTIONS:

Number of options	32,500,000
Valuation of options:	\$ 361,412

NOTE 24: AFTER BALANCE SHEET DATE EVENTS

Board Changes: On 29th July, The Company announced that :

- It has appointed highly experienced Mining Engineer Mr. Richard Beazley as Non-Executive Director, effective 2nd August 2022.
- Mr. Amu Shah has advised the Board that he will be retiring from his role as Non-Executive Director at the upcoming AGM this year and not stand for re-election.

There has not arisen in the interval between the end of the financial year and the date of this report any other transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 25: SUBSIDIARY

The Company has 100% interest in Catalina Minerals Limited incorporated in Australia for \$1. The subsidiary was converted to a Public Company effective 1/7/2021 & the name was changed to Catalina Minerals Limited (previous name SHH Prospecting Pty Ltd). The subsidiary has been dormant since incorporation. As the subsidiary has no assets or liabilities, consolidated financial statements have not been prepared. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended as shown in these financial statements are considered to constitute those of the Group.

SHREE MINERALS LTD

DIRECTORS' DECLARATION

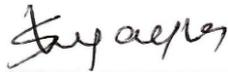
1. In the opinion of the directors of Shree Minerals Limited ('the Company'):

- (a) The financial statements and notes as set out on pages 29 to 57 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- (b) The audited remuneration disclosures included in the Directors' report for the year ended 30 June 2022, comply with section 300A of the Corporations Act 2001.
- (c) Having regard to matters as set forth in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

2. The directors have been given the declarations required by Section 295A of the Corporations Act from the chief executive officer and chief financial officer for the financial year ended 30 June 2022.

Dated at Unit 38, 18 Stirling Highway, Nedlands, WA 6009 this 21st day of September 2022.

Signed in accordance with a resolution of the directors:



Sanjay Loyalka

Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHREE MINERALS LIMITED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of Shree Minerals Limited ("the Company") which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Exploration and Evaluation Assets

The Company has capitalised exploration and evaluation costs totalling \$1,187,191 and mine development costs of \$188,835 respectively as at 30 June 2022 (refer to Notes 10 and 10A to the financial statements). The Company has capitalised its exploration and evaluation expenditure and mine development costs in accordance with the Company's accounting policy for exploration and evaluation expenditure as set out in Note 1(c) and mine development in Note 1 (d).

The carrying value of exploration and evaluation assets and mine development is a key audit matter due to:

- The significance of the expenditure capitalised representing 16% of total assets.
- The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), considering any indicators of impairment that may be present.
- The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure and mine development costs.

Inter alia, our audit procedures included the following:

- i. Assessed the Company's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation.
- ii. Reviewed the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Company's projects also against AASB 6.
- iii. Evaluated the Company documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included:
 - Minutes of the board and management; and
 - Announcements made by the Company to the Australian Securities Exchange; and
- iv. Considered the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Rehabilitation provision

The Company has a liability of \$827,000 as at 30 June 2022 (refer to Note 14 to the financial statements) in relation to the estimated cost of rehabilitation, restoration and environmental costs for areas disturbed during the operation of the yet-to-be-rehabilitated Nelson Bay River Mine.

The provision is based on higher of estimated costs of the closure and restoration of the mine provided by work of external consultants or internal experts or the security amount for rehabilitation costs provided to the Government authorities (refer to Note 1(o) to the financial statements). The rehabilitation provision is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred based on the area of disturbance.

This is a key audit matter as the determination of the rehabilitation liability involves a level of complexity and significant management judgment.

Inter alia, our procedures included the following:

- i. Obtained the rehabilitation provision calculation prepared by management and agreeing to the general ledger.
- ii. Reviewed management's considerations regarding the rehabilitation provision for appropriateness against the requirements of AASB 137 Provisions, Contingent Liabilities and Contingent Assets.
- iii. Evaluated the approach adopted by management in determining the value of the rehabilitation provision, through obtaining supporting evidence and reviewing the cost elements used in the estimated rehabilitation provision compared to previous provision raised.
- iv. Reviewed the appropriateness of the related disclosures within the financial report.

Valuation of financial assets

During the year, the Company sold its interest on the Arunta Joint Venture to Metals Grove Mining Ltd ("MGA") for \$1,000,000 consisting of cash of \$50,000 and 4,750,000 fully paid ordinary shares on the capital of MGA (refer to Note 12 to the financial statements) at a deemed issue price of \$0.020 per share.

The Company has assessed the fair value of the MGA shares as at year-end to be \$0.20 per share agreed between the Company and MGA, which is the same share price upon the initial public offering of MGA. MGA was admitted to ASX on 4 July 2022.

The valuation of MGA shares is a key audit matter due to:

- i. The value of the shares represents approximately 11% of the total assets of the Company; and
- ii. The valuation method used to record the fair value of the MGA shares.

Inter alia, our procedures included the following:

- i. Obtained the sales agreement and holding statement confirming the number of shares held by the company in MGA;
- ii. Obtained and reviewed management's valuation including challenging management's assumptions in relation to the valuation of the MGA shares; and
- iii. Assessed the adequacy of the Company's disclosures in respect of the financial asset at fair value through profit or loss.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report on pages 22 to 26 included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Shree Minerals Limited for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik". The signature is written in a cursive style with a long horizontal stroke at the end.

Martin Michalik
Director

West Perth, Western Australia
21 September 2022

SHREE MINERALS LTD

ADDITIONAL INFORMATION

The following additional information not shown elsewhere in the report is required by the Australian Securities Exchange Ltd in respect of listed public companies only. This information is current as at 15th September 2022.

SUBSTANTIAL SHAREHOLDERS

The company has received substantial shareholder notices from:

- RB Investments Pte Ltd (210,121,723 ordinary shares)
- Davide Bosio (69,196,509 ordinary shares & 25,000,000 unlisted options)

ISSUED SECURITIES

Refer note 15 of the financial statements.

VOTING RIGHTS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

1. At a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
2. On a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION SCHEDULE – SHAREHOLDINGS AS AT 15th September 2022

Securities

Fully Paid Ordinary
Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	33	5,656	0.000
1,001-5,000	19	62,784	0.010
5,001-10,000	155	1,520,901	0.120
10,001-100,000	706	37,987,573	3.070
100,001-999,999,999	870	1,198,909,978	96.800
Totals	1,783	1,238,486,892	100.000

UNMARKETABLE PARCELS

There are 630 unmarketable parcels as at 14th September 2022 totalling 16,210,704 ordinary shares.

SHREE MINERALS LTD

ADDITIONAL INFORMATION

20 LARGEST SHAREHOLDERS AS AT 14th September 2022

Name	Balance	%
HSBC CUSTODY NOMINEES	217,340,142	17.549%
PARETO NOMINEES PTY LTD	66,577,461	5.376%
CITICORP NOMINEES PTY LIMITED	34,958,787	2.823%
IACG PTY LTD	34,142,411	2.757%
MR DAVID WILLIAM MOSS	25,450,000	2.055%
CHINA ALLIANCE INTERNATIONAL	23,223,632	1.875%
MR SANJAY KUMAR LOYALKA	21,931,280	1.771%
MS CHUNYAN NIU	21,554,626	1.740%
MR VIKRANT JINDAL	18,061,500	1.458%
MEGAWILD ENTERPRISES PTY LTD	15,736,240	1.271%
SUPERHERO SECURITIES LIMITED	15,451,383	1.248%
OCEANIA COAL RESOURCES NL	15,000,000	1.211%
MR RUPERT JAMES GRAHAM LOWE	13,244,128	1.069%
HELMSDALE INVESTMENTS PTY LTD	11,875,000	0.959%
MR PAUL COLEMAN	11,000,000	0.888%
MR ALEX GORDON	10,500,000	0.848%
MOUNT STREET INVESTMENTS PTY	9,625,750	0.777%
MR SHANE ROY WOOLFORD	7,010,289	0.566%
AMRITLAL V SHAH &	6,968,460	0.563%
MRS KYLIE MAREE WALSH	5,979,000	0.483%
Total Securities of Top 20 Holdings	585,630,089	47.286%
Total of Securities	1,238,486,892	

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement for 30 June 2022 as approved by the Board, outlines the main corporate governance practices in place during the financial year.

The Directors on behalf of the shareholders monitor the business affairs of the Company. For this, they formally have adopted a Corporate Governance Charter, which is designed to encourage Directors and other Shree personnel to focus their attention on accountability, risk management, and ethical conduct. The Company has adopted the following policies, protocols, and corporate governance structures:

Charters and Codes

Board Charter
Corporate Code of Conduct
Audit and Risk Committee Charter
Remuneration Committee Charter
Nomination Committee Charter

Policies

Performance Evaluation Policy
Continuous Disclosure Policy
Risk Management Policy
Securities Policy
Diversity Policy
Whistleblower Protection Policy
Anti- Bribery and Anti- Corruption Policy
Shareholder Communications Strategy

This statement describes Shree Minerals Ltd's position in relation to each of the recommendations set by the ASX Corporate Governance Council ("Recommendations"). The Recommendations are set out in the ASX Corporate Governance Council's Corporate Governance Principles and recommendations (4th Edition). So as to ensure that its practices are largely consistent with those Recommendations from time to time, the Corporate Governance Charter will be reviewed and adjusted, as required, on an on-going basis including in line with the ASX Corporate Governance Council amendments to the Recommendations.

The Company is committed to implementing high standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines.

Board Composition

The skills, experience, and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

SHREE MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

The Board sets out below its “Satisfied/Not Satisfied” & “if not why not” report in relation to those matters of corporate governance where the Company’s practices depart from the Recommendations

RECOMMENDATION		SHREE MINERALS LIMITED CURRENT PRACTICE
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Satisfied.</p> <p>Board Charter is available at www.shreeminerals.com in the Corporate Governance Section.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Satisfied.</p> <p>Nomination Committee Charter is available at www.shreeminerals.com in the Corporate Governance Section.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Satisfied.</p> <p>All directors and senior executives are provided with formal letter of appointment which sets out the terms and conditions of appointment including their duties, rights, responsibilities and expectations.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Satisfied.</p> <p>The company secretary is accountable directly to the board on all matters to do with the proper functioning of the board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the</p>	<p>Not Satisfied.</p> <p>Diversity Policy is available at www.shreeminerals.com in the Corporate Governance Section.</p> <p>The company considers that given the current small size of the company’s operations where there are very few employees, this objective is not practical to be achieved till such time that the company’s operations are increased.</p>

SHREE MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	SHREE MINERALS LIMITED CURRENT PRACTICE
<p>whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Not satisfied.</p> <p>Performance Evaluation Policy is available at www.shreeminerals.com in the Corporate Governance Section.</p> <p>Whilst the performance of the Board is appraised on an ongoing basis, during the year no formal appraisal was conducted.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Not satisfied.</p> <p>Performance Evaluation Policy is available at www.shreeminerals.com in the Corporate Governance Section.</p> <p>Whilst the performance of management is appraised on an ongoing basis, during the year no formal appraisal of management was conducted.</p>
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members</p>	<p>Not satisfied.</p> <p>Nomination Committee Charter is available at www.shreeminerals.com in the Corporate Governance Section.</p> <p>The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a nomination committee.</p>

SHREE MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	SHREE MINERALS LIMITED CURRENT PRACTICE
<p>at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Satisfied.</p> <p>The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations.</p> <p>Please also refer to the Nomination Committee Charter which is available at www.shreeminerals.com in the Corporate Governance Statement.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Satisfied.</p> <p>Disclosed in the Directors report.</p> <p>Currently there are no independent directors.</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>Not Satisfied.</p> <p>Due to the size of the company and its operations the Board has determined increasing the size of the Board to achieve this would not be efficient.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Not Satisfied.</p> <p>Due to the size of the company and its operations.</p>
<p>2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Not Satisfied.</p> <p>Due to the size of the company and its operations.</p> <p>Non informal induction process exists. The process includes the new Directors meeting with the other Board members and the senior management in order to gain an insight into the key issues and culture of the Company.</p>

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3.1	A listed entity should articulate and disclose its values.	Satisfied. The Company has adopted statement of values as disclosed in its website. The company's vision is to create shareholder value through the successful exploration of prospective mineral tenements and the development of these ore bodies into production. The Company expects Directors, Officers and Employees to practice honesty, integrity and observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Satisfied. The Code of conduct is available at www.shreeminerals.com in the Corporate Governance Section.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Satisfied. The Whistleblower Policy is available at www.shreeminerals.com in the Corporate Governance Section.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Satisfied. The Anti-Bribery & Anti-Corruption Policy is available at www.shreeminerals.com in the Corporate Governance Section.
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and	Not satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established an audit committee.

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<p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Satisfied.</p> <p>The Board has received a section 295A declaration pursuant to the 2020 financial period.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Satisfied.</p> <p>Where a report does not require an audit or review by an external auditor, the report is reviewed by the Chief Executive Officer. Once the Chief Executive Officer has reviewed and is happy with the report content, it is circulated internally to any appropriate member before being circulated to the full board for comment and approval prior to lodging with the ASX.</p>
<p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Satisfied.</p> <p>Continuous disclosure policy is available at www.shreeminerals.com in the Corporate Governance section.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Satisfied.</p> <p>Any announcement is first prepared by the appropriate department of the Company and forwarded to the Chief Executive Officer for review. If needed, the Company Secretary will also review the announcement before it is then sent to the full board for comment and approval prior to lodging with the ASX.</p>

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5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Satisfied. The Company lodges all presentations prior to any meeting with analysts. From time to time the Company will provide a Company Update which is lodged on the ASX platform ahead of the presentation.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Satisfied. The company has provided information about itself and its governance to investors via its website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Satisfied. Shareholders communication strategy is available at www.shreeminerals.com in the Corporate Governance statement. The company welcomes open communication with shareholders including the ability for shareholders to communicate via email.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Satisfied. The Company encourages all shareholders to attend meetings of members, including allowing time for shareholder questions. The time and place of each general meeting is decided with Shareholder preferences in mind, to encourage maximum attendance by Shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Satisfied. Decisions on all substantive resolutions at general meetings of the Company will be decided by a poll to ensure the true will of Shareholders is ascertained (rather than by a show of hands, which is inconsistent with the “one security one vote” principle in the ASX Listing Rules).
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Satisfied. The Company has an email where shareholders can request to receive all information electronically and offers the same service through its share registry. Shareholders communication strategy is available at www.shreeminerals.com in the Corporate Governance statement.
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk,	Not Satisfied. Audit and Risk Committee Charter is available at

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<p>each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>www.shreeminerals.com in the Corporate Governance statement.</p> <p>The Board has not established an Audit and Risk committee.</p> <p>The Board consider that given the current size of the board, this function is efficiently achieved with full board participation.</p> <p>Risk Management Policy is available at www.shreeminerals.com in the Corporate Governance section.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Not Satisfied.</p> <p>The Board is responsible for reviewing annually its risk management system. The review for this year is yet to be completed.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Not Satisfied.</p> <p>Given the size of the current operations, currently there is no internal audit activity undertaken.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Satisfied.</p> <p>The Company manages its exposure to economic risk and environmental risk while it does not consider that it currently has any material exposure to social sustainability risks, however will monitor the exposure.</p> <p>External Risk factors that materially have an impact include :</p> <ol style="list-style-type: none"> 1. Pandemics like COVID 19 2. Fluctuations in commodity prices 3. Impacts of ongoing global economic volatility

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	<p>4. Currency exchange rate fluctuations 5. Financial : Liquidity and cash flow risks 6. Increased costs 7. Unexpected natural and operational catastrophes</p> <p>EPA Tasmania has notified the company that that the variation of the Environment permit in Nov'13 to allow a temporary PAF rock dump for DSO south pit has been rendered invalid in a judicial review by the Court in Dec'14 for NBR Project . As a consequence, the current PAF storage temporary dump is not compliant. To resolve the issue, the Company is pursuing a new permit.</p> <p>Resources Regulator, within the Department of Regional NSW has notified the company that following an inspection of EL 9155, an investigation had been commenced in relation to a number of breaches Under section 23A (7) of the Mining Act 1992 and potential breaches of the National Parks & Wildlife Act 1974, the Regulator is alleging regarding access works to the drill sites conducted and furthermore, a direction under s.240 AA of the NSW Mining Act 1992 directing to suspend all operations under EL. 9155. On behalf of the Company, the access works as well as the drilling activities were being carried out under supervision and management of a local Consulting Geological & Exploration services company, Rangott Mineral Exploration Pty. Limited ("RME") who were fully aware of all approval conditions. As part of ongoing investigations by the Department, in mid-May, RME made a submission to the department accepting responsibility for infringements. The Company has reiterated its submissions in May and June 2022 that the alleged contraventions were not caused by Shree Minerals Ltd, rather by RME who had extensive mining exploration experience, and who had been engaged to supervise and manage the works as a result of COVID-19 travel restrictions. The Company continues to engage with the Department and will work diligently with the Department and RME to resolve these issues.</p> <p>The Company holds various exploration and mining licences to regulate its activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there has been no known breach of the Company's licence conditions other than those disclosed in the Directors</p>

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		<p>report.</p> <p>The implementation of best practice social and environmental practices, well beyond simple compliance, has been an integral part of Company's philosophy. The Company recognises the importance of identifying and managing risks and ensuring appropriate control measures are in place.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Not Satisfied.</p> <p>The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a remuneration committee.</p> <p>Remuneration Committee Charter is available at www.shreeminerals.com in the Corporate Governance section.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Satisfied.</p> <p>Current Remuneration policies are set out in the Company's Remuneration Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Satisfied.</p> <p>The Securities Policy is available at www.shreeminerals.com in the Corporate Governance statement.</p>

Other Information

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site at <https://shreeminerals.com/about-corporate-governance/>